UNITED STATES MINT
2021 ANNUAL REPORT

UNITED STATES MINT
"I Touch the Future. I Teach."
2021 CHRISTA McAULIFFE
PROOF SILVER DOLLAR
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PROOF SILVER DOLLAR
UNITED STATES MINT
2021

Ventris C. Gibson
Acting Director
United States Mint

ACTING DIRECTOR'S LETTER

I'm honored to present the 2021 United States Mint Annual Report. Throughout Fiscal Year 2021, the Mint overcame many challenges and produced exceptional results. The Mint's continued success is a testament to its outstanding workforce. I can't speak highly enough of the women and men with whom I have the honor of working at the Mint. Their commitment and dedication to serve inspires me every day. Their ingenuity, creativity, and perseverance are evident in the beauty, quality, and timely delivery of our coins and numismatic products.

Meeting our Nation's demand for circulating coins is the Mint's primary mission. For the sixth consecutive year, the Mint achieved 100% on-time delivery of circulating coins to Federal Reserve Bank locations. Despite operating under continued restrictions due to COVID-19, the Mint shipped 14.7 billion circulating coins during FY 2021. This increased level of circulating coin production was necessary to meet increased coin orders from the Federal Reserve.

FY 2021 saw the Mint's bullion program achieve its highest level of revenue in more than 20 years. Bullion revenue was $3.8 billion, with net earnings of $68.9 million. This was complemented by the Mint's numismatic program which sold more than 3.6 million units, resulting in $577.4 million in revenue and $106.3 million in net earnings. These totals represent the numismatic program's best revenue and net earnings in nine years. The customer base for the Mint's numismatic program increased from 455,000 active customers in FY 2020 to more than 521,000 in FY 2021. The success of the bullion and numismatic programs, combined with seigniorage generated by our production of circulating coins, allowed the Mint to transfer $120 million to the United States Treasury General Fund.

The health and safety of Mint employees is my top priority. To ensure the safety of our workforce and prevent an outbreak of COVID at any of our facilities, the Mint has maintained the enhanced workplace cleaning procedures and socially-distanced work structures first implemented in 2020. I take great pride in the fact we were the only major world mint that was able to maintain continuous production throughout the pandemic.

An essential component in the Mint's efforts against COVID is our Protection Directorate - the women and men of the United State Mint Police. The Mint Police spent more than 950 hours performing detailed contact tracing to determine if any members of the Mint workforce came into close contact with an employee or contract worker who had tested positive for COVID. The Mint Police performed contact tracing in addition to their primary responsibilities of maintaining security of the high-value assets in our custody, and physical security of all our facilities. These more "typical" duties by the Mint Police entailed conducting more than 73,000 vehicle searches, almost 100 asset transfers, and 150 personnel background checks.

While much of our focus has been on the health and safety of Mint employees in regards to COVID, I'm equally proud of the Mint's overall safety record. During each of the last three years (2019, 2020, and 2021), the Mint achieved its best-ever Total Recordable Case Rate (TRCR) – the primary metric used to measure workplace safety. TRCR is the rate of all non-fatal injuries and illnesses for the year reviewed.

In 2019, the Mint's TRCR was 1.45. This was the Mint's lowest (best) TRCR since we began tracking safety data. In 2020, the Mint lowered (improved) its TRCR to 1.3. This past year, the Mint improved its TRCR further to 0.73. In comparison, the TRCR for the comparable private sector industry is 6.0 – more than 8 times higher than the Mint.

The safety and well-being of Mint employees extends to ensuring that all members of the Mint's workforce enjoy equal opportunities for advancement, training, and a workplace in which they are treated with dignity and respect.

During 2021, the Mint celebrated the 35th anniversary of the American Eagle (AE) Bullion Program. The Mint's AE coins have become iconic within the bullion, numismatic, and art worlds. To mark this anniversary, the Mint introduced new designs for the reverse (tails) and enhanced designs on the obverse (heads) of the AE gold and silver coins. The Mint also introduced anti-counterfeiting features into the AE gold and silver coins. The anti-counterfeiting features make these global investment vehicles much more difficult to counterfeit. I'm grateful to the many talented Mint team members involved in the development and production of the new AE gold and silver coins.

Also during 2021, the Mint celebrated the 100th anniversaries of two classic, historic coins – the last minting of the 1921 Morgan Dollar and the first minting of the Peace Dollar. The Mint produced updated versions of both coins featuring five versions of the 2021 Morgan Dollar and one 2021 Peace Dollar. The Mint was extremely pleased by the enthusiastic response to this program by the numismatic community.

As part of our efforts to improve customer satisfaction and reduce program costs, the Mint launched a new pre-order system and began accepting pre-orders for both of the 2021 commemorative coin programs recognizing Christa McAuliffe and the National Law Enforcement Memorial & Museum. The new system extended and equalized the selling periods for both programs. This allowed the Mint to reduce product backorders while also improving our customers' ordering experience. This contributed to both programs quickly achieving profitability.

2021 brought the conclusion of the popular America the Beautiful Quarters® Program, with the issuance of the 56th and final quarter design honoring the Tuskegee Airmen National Historic Site in Alabama. The Mint recognizes that collectors prefer shorter duration programs, which is one of the reasons I'm so excited for the upcoming American Women Quarters™ (AWQ) Program. Between 2022 and 2025, the AWQ program will honor the accomplishments and contributions of prominent American women from ethnically, racially, and geographically diverse backgrounds across a wide spectrum of fields. Each year, the Mint will issue up to five different reverse designs. During 2022, the designs will honor: Maya Angelou, Sally Ride, Wilma Mankiller, Adelina Otero-Warren, and Anna May Wong. The AWQ program was authorized in the Circulating Collectible Coin Redesign Act of 2020 which also authorized production of circulating coins in 2026 celebrating the United States semiquincentennial and during 2027-2030 representing sports played by American youth.

Since the establishment of the Mint in 1792, the men and women who comprise our workforce have taken great pride in rendering the story of our Nation in enduring examples of numismatic art. Every coin manufactured by the Mint is the result of combined efforts of artists, engineers, and production workers who team up to transform an idea into a design, and then bring that design to life on a miniature canvas. I have no greater pride than seeing the final results of their collaborative efforts.

It is an honor to serve as Acting Director of the United States Mint. I look forward to our agency's journey forward as we continue to serve the American public.

Sincerely,

Ventris C. Gibson
Acting Director
United States Mint

ORGANIZATIONAL PROFILE

Ventris C. Gibson
Acting Director

Alison L. Doone
Chief Administrative Officer

John F. Schorn
Chief Counsel

B. B. Craig
Associate Director for Environment, Safety, and Health

David Croft
Associate Director for Manufacturing

Matthew Holben
Associate Director for Sales and Marketing

Kristie McNally
Chief Financial Officer

Francis O'Hearn
Chief Information Officer

Michael Wenzler
Chief Human Capital Officer

Dennis O'Connor
Chief, Mint Police

Jennifer Warren
Director of Legislative
& Intergovernmental Affairs

Ashley Reid
Equal Employment
Opportunity Officer

April Stafford
Chief, Design Management

Eric Anderson
Executive Secretary

Thomas Johnson
Chief, Office of Corporate
Communications

Robert Kurzyna
Superintendent,
Philadelphia Mint

Ellen McCullom
Superintendent,
West Point Mint

Randall Johnson
Superintendent,
Denver Mint

David Jacobs
Superintendent,
San Francisco Mint

OUR MISSION

The United States Mint (Mint) enables America's economic growth and stability by protecting assets entrusted to us and manufacturing coins and medals to facilitate national commerce.

OUR CORE VALUES

The Mint is privileged to connect America through coins and medals, which reflect the remarkable history, values, culture, diversity, and natural beauty of our Nation. To maintain the Mint's reputation as one of the finest mints in the world, Mint employees are committed to undertaking their work according to the core values of service, quality, and integrity.

Established in 1792, the Mint is the world's largest coin manufacturer. Since Fiscal Year (FY) 1996, the Mint has operated under the Public Enterprise Fund (PEF) (31 U.S.C. § 5136). The PEF enables the Mint to operate without an annual appropriation. The Mint generates revenue through the sale of circulating coins to the Federal Reserve Banks (FRB), numismatic products to the public, and bullion coins to authorized purchasers. Revenue in excess of amounts required by the PEF is transferred to the United States Treasury (Treasury) General Fund.

The Mint operates six facilities and employs approximately 1,600 employees across the United States. Each facility performs unique functions critical to our overall operations. Manufacturing facilities in Philadelphia and Denver produce coins of all denominations for circulation. Both facilities also produce dies for striking coins. All sculpting and engraving of coin and medal designs are performed in Philadelphia. Production of numismatic products, including bullion coins, is primarily performed at facilities in San Francisco and West Point. All four production facilities produce commemorative coins as authorized by Federal laws. The United States Bullion Depository at Fort Knox stores and safeguards United States gold bullion reserves. Administrative and oversight functions are performed at the Mint Headquarters in Washington, D.C.

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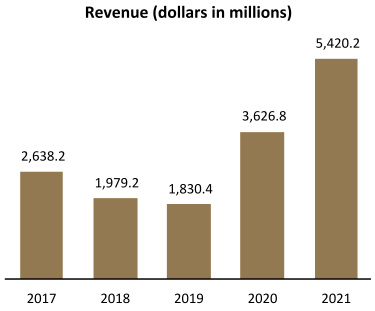
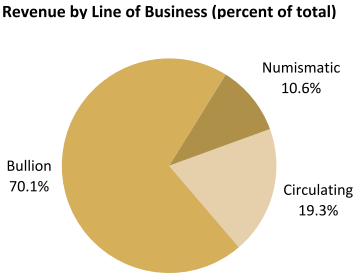
THE UNITED STATES MINT AT A GLANCE (UNAUDITED)

UNITED STATES MINT (MINT)

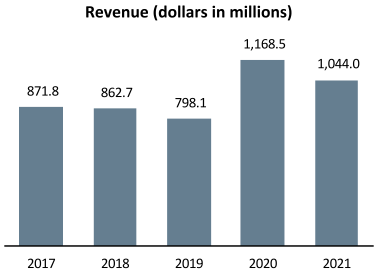
The men and women of the Mint manufacture and distribute circulating coins, precious metal and collectible coins, and national medals to meet the needs of the United States. The Mint has the following lines of operation: Circulating, Bullion, and Numismatic.

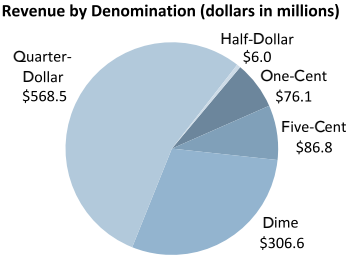




CIRCULATING COINAGE

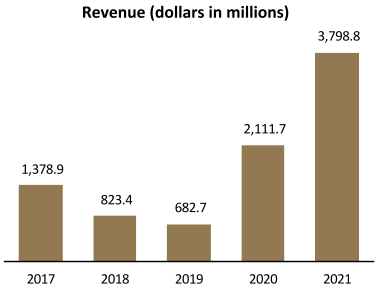
The Mint is the sole manufacturer of legal tender coinage in the United States. The Mint's highest priority is to efficiently and effectively mint and issue circulating coinage.

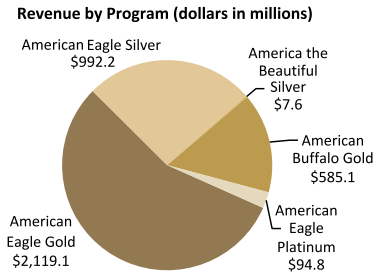




BULLION COINS

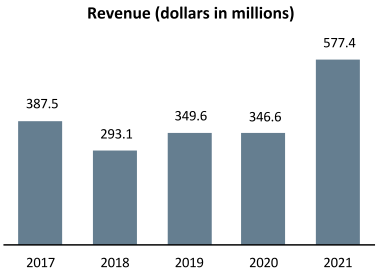
The Mint is the world's largest producer of gold and silver bullion coins. The bullion coin program provides consumers a simple and tangible means to acquire precious metal coins. Investors purchase bullion coins for the intrinsic metal value and the United States Government's guarantee of each coin's metal weight, content, and purity.

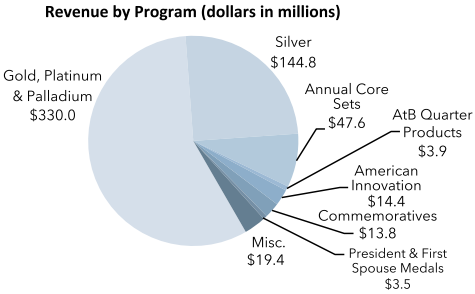




NUMISMATIC PRODUCTS

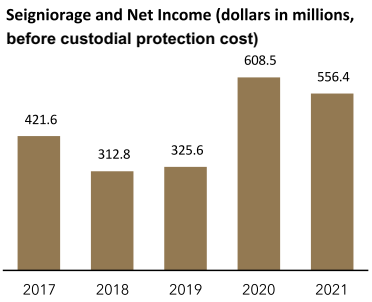
The Mint prepares and distributes numismatic products for collectors and those who desire high-quality versions of coinage. Most of the Mint's recurring products are required by Federal statute. Others are required by individual public laws.

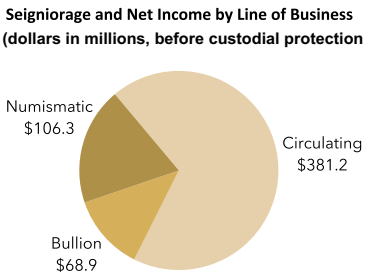


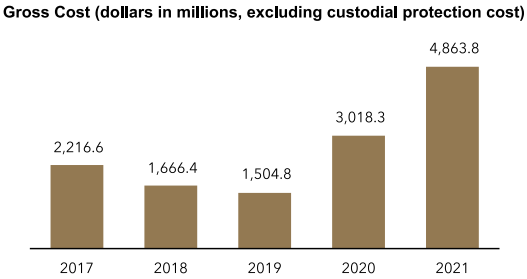


SEIGNIORAGE AND NET INCOME

Seigniorage is the difference between the face value and cost of producing circulating coinage. The Mint transfers seigniorage to the Treasury General Fund to help finance national debt. Net income from bullion and numismatic operations can also fund Federal programs.

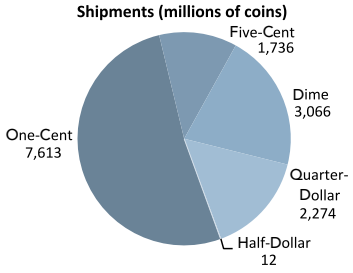






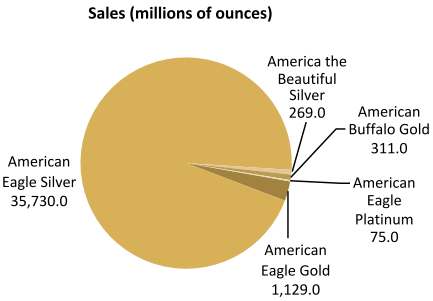
2021 PERFORMANCE

FY 2021 revenue was $5,420.2 million, an increase of 49.4 percent compared to last year. Cost of goods sold (COGS) increased 64.8 percent to $4,693.8 million. Selling, general and administrative (SG&A) expenses decreased 0.1 percent to $170 million. Total seigniorage and net income before custodial Protection expenses decreased $52.1 million compared to last year to $556.4 million, reflecting the impact of decreased circulating shipments and increased metal costs.



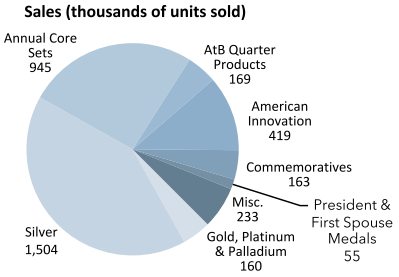
CIRCULATING COINAGE

Circulating coin shipments decreased 5.0 percent to 14,701.0 million coins in FY 2021, driven by decreased shipments in the penny and quarter dollar. Circulating revenue decreased 10.7 percent to $1,044.0 primarily because of decreases in penny and quarter-dollar shipments. Seigniorage decreased 30.7 percent to $381.2 million. Seigniorage per dollar issued decreased to $0.37 from $0.47 last year.


Sales (millions of ounces)
America the Beautiful Silver 269.0
American Buffalo Gold 311.0
American Eagle Platinum 75.0
American Eagle Gold 1,129.0
American Eagle Silver 35,730.0

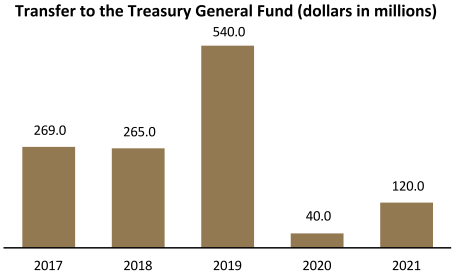
BULLION COINS

Demand for bullion coins increased in FY 2021 compared to last year. The Mint sold 37.5 million ounces of gold, silver and platinum bullion coins, an increase of 12.8 million ounces from last year. Total bullion revenue increased 79.9 percent to $3,798.8 million in FY 2021, primarily due to 75.9 percent increase in gold bullion coin revenues. Bullion coin net income increased 49.1 percent to $68.9 million and bullion coin net margin decreased slightly to 1.8 percent compared to 2.2 percent last year.



NUMISMATIC PRODUCTS

Numismatic sales increased 5.9 percent to 3.6 million units in FY 2021. Numismatic revenues increased 66.6 percent to $577.4 million due to a $167.8 million increase in gold, platinum & palladium coin products in addition to a $83.1 million increase in silver coin products. Numismatic net income increased 757.3 percent to $106.3 million (before protection expenses). Numismatic net margin increased to 18.4 percent compared to 3.6 percent last year.



TRANSFER TO THE GENERAL FUND

In FY 2021, the Mint transferred $120 million to the Treasury General Fund from the United States Mint Public Enterprise Fund. The Mint did not make a budget transfer in the first quarter of FY 2021.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

CIRCULATING COINAGE FOR THE NATION'S COMMERCE

CIRCULATING

As America's sole manufacturer of legal tender coinage, the efficient and effective production and distribution of coinage is the Mint's highest priority.

The Mint produces and issues circulating coins to the FRB in quantities to support their service to commercial banks and other financial institutions. These financial institutions then meet the coinage needs of retailers and the public. The Mint recognizes revenue from the sale of circulating coins at face value when they are shipped to the FRB.

CIRCULATING RESULTS

FY 2021 circulating coin shipments to the Federal Reserve Bank decreased by 0.8 billion units (5.0 percent) to a total of 14.7 billion coins compared to last year. The year saw decreases in penny and quarter dollar shipments resulting in decreased revenue and seigniorage compared to last year.

The overall shipment mix increased for nickels and dimes compared to last year; the relative mix of quarter dollars and pennies decreased.

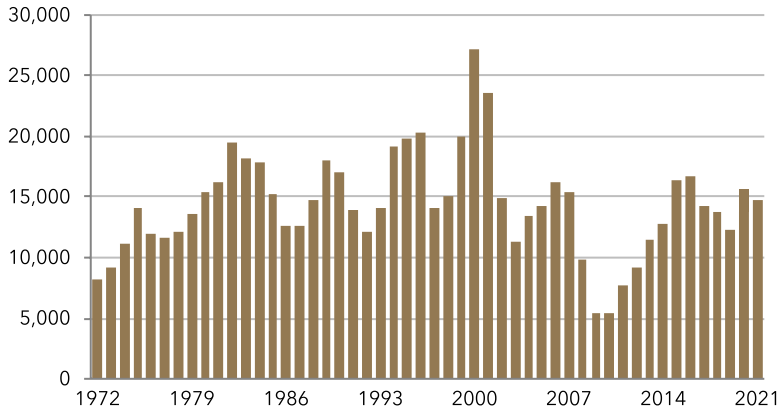
As a percentage of total shipments, pennies lost 1.0 percentage points to account for 51.8 percent of the mix in FY 2021, and nickels gained 1.5 percentage points to account for 11.8 percent of the mix, and dimes increased 2.8 points as a percentage of total FY 2021 shipments, making up 20.9 percent of the total mix. Shipments of quarter-dollars decreased 3.3 percentage points to account for 15.5 percent of the mix.

FY 2021 circulating revenue was $1,044.0 million, 10.7 percent lower than last year, driven by a $5.7 million (7.0 percent) decrease in penny revenue, and a decrease of $158.0 million (21.7 percent) in quarter revenue. FY 2021 circulating seigniorage was $381.2 million, 30.7 percent lower than last year, mainly due to decreased quarter-dollar and penny shipment volumes. The resulting seigniorage per dollar issued was $0.37 falling short from last year's seigniorage per dollar of $0.47.

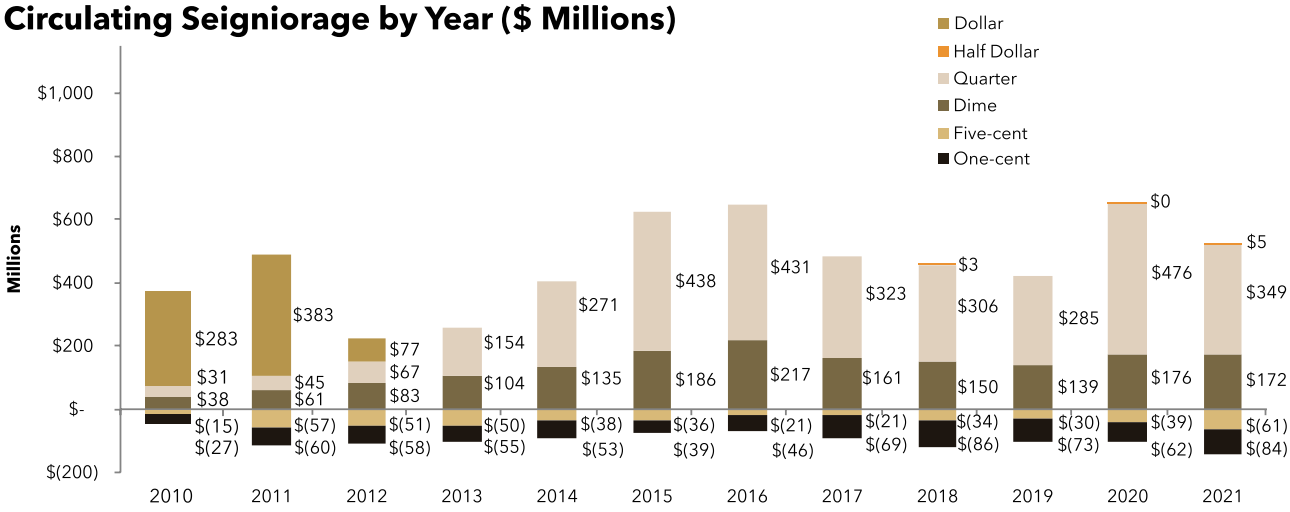
FY 2021 unit costs increased for all circulating denominations except for the half dollar compared to last year. The penny's unit cost rose by 19.3 percent, the nickel's unit cost rose by 14.8 percent, the dime's unit cost rose by 17.7 percent, and the quarter-dollar's unit cost rose by 11.7 percent. The unit cost for both pennies (2.10 cents) and nickels (8.52 cents) remained above face value for the 16th consecutive fiscal year.

Compared to last year, FY 2021 average spot prices for nickel increased 28.1 percent to $17,503.10 per tonne, average copper prices also increased 48.2 percent to $8,676.77 per tonne, and average zinc prices increased 27.9 percent to $2,821.12 per tonne.

Total Circulating Coin Production (coins in millions)



Circulating Seigniorage by Year ($ Millions)



Shows seigniorage generated by denomination for the last 12 years.
No half dollars shown from 2010-2017 and 2019.

CIRCULATING
(coins and dollars in millions except seigniorage per $1 issued)

	2021	2020	2019	2018	2017	% Change 2020 to 2021
Coin Shipments	14,701	15,479	12,466	13,668	14,068	(5.0%)
Value of Shipments	$1,044.0	$1,168.5	$798.1	$862.7	$871.8	(10.7%)
Gross Cost	$662.8	$618.6	$479.8	$541.6	$480.3	7.1%
Cost of Goods Sold	$588.0	$549.3	$416.1	$480.3	$418.1	7.0%
Selling, General & Administrative	$74.8	$69.3	$63.7	$61.3	$62.2	7.9%
Seigniorage	$381.2	$549.9	$318.3	$321.1	$391.5	(30.7%)
Seigniorage per $1 Issued	$0.37	$0.47	$0.40	$0.37	$0.45	(21.3%)

Includes seigniorage for mutilated/uncurrent coinage.

UNIT COST OF PRODUCING AND DISTRIBUTING COINS BY DENOMINATION

2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0181	$0.0744	$0.0386	$0.0843	$0.0917
Selling, General & Administrative	$0.0026	$0.0095	$0.0047	$0.0106	$0.0167
Distribution to FRB	$0.0003	$0.0013	$0.0006	$0.0014	$0.0083
Total Unit cost	$0.0210	$0.0852	$0.0439	$0.0963	$0.1167

2020	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0151	$0.0653	$0.0326	$0.0760	$0.2500
Selling, General & Administrative	$0.0022	$0.0080	$0.0042	$0.0091	$-
Distribution to FRB	$0.0003	$0.0009	$0.0005	$0.0011	$-
Total Unit cost	$0.0176	$0.0742	$0.0373	$0.0862	$0.2500

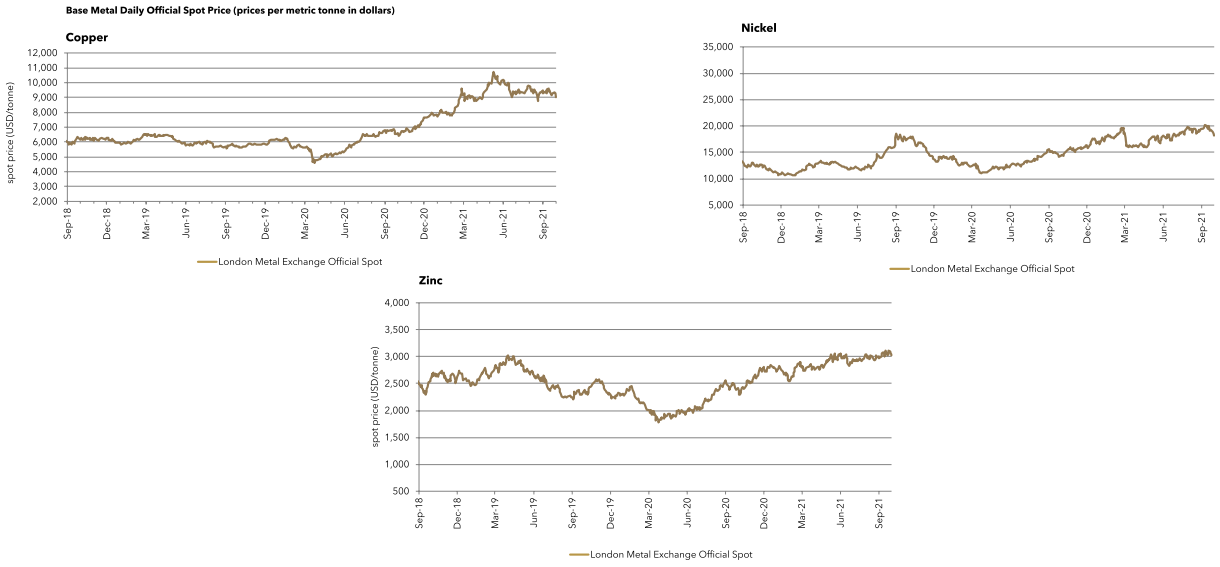
2019	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half-Dollar
Cost of Goods Sold	$0.0168	$0.0659	$0.0317	$0.0777	$-
Selling, General & Administrative	$0.0029	$0.0095	$0.0051	$0.0114	$-
Distribution to FRB	$0.0002	$0.0008	$0.0005	$0.0010	$-
Total Unit cost	$0.0199	$0.0762	$0.0373	$0.0901	$-

SHIPMENTS, COSTS, AND SEIGNIORAGE BY DENOMINATION
(coins and dollars in millions except seigniorage per $1 issued)

2021	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	7,613	1,736	3,066	2,274	12	-	14,701
Value of Shipments	$76.1	$86.8	$306.6	$568.5	$6.0	$-	$1,044.0
Gross Cost	$159.7	$147.8	$134.6	$219.2	$1.4	$0.1	$662.8
Cost of Goods Sold	$140.2	$131.3	$120.2	$195.0	$1.2	$0.1	$588.0
Selling, General & Administrative	$19.5	$16.5	$14.4	$24.2	$0.2	$-	$74.8
Seigniorage	$(83.6)	$(61.0)	$172.0	$349.3	$4.6	$(0.1)	$381.2
Seigniorage per $1 Issued	$(1.10)	$(0.70)	$0.56	$0.61	$0.77	$-	$0.37

2020	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	8,174	1,598	2,801	2,906	-	-	15,479
Value of Shipments	$81.8	$79.9	$280.1	$726.5	$0.2	$-	$1,168.5
Gross Cost	$144.0	$118.7	$104.5	$250.2	$0.1	$1.1	$618.6
Cost of Goods Sold	$125.7	$105.9	$92.6	$223.9	$0.1	$1.1	$549.3
Selling, General & Administrative	$18.3	$12.8	$11.9	$26.3	$-	$-	$69.3
Seigniorage	$(62.2)	$(38.8)	$175.6	$476.3	$0.1	$(1.1)	$549.9
Seigniorage per $1 Issued	$(0.76)	$(0.49)	$0.63	$0.66	$0.50	$-	$0.47

2019	One-Cent	Five-Cent	Dime	Quarter-Dollar	Half Dollar	Mutilated & Other	Total
Coin Shipments	7,315	1,153	2,215	1,783	-	-	12,466
Value of Shipments	$73.2	$57.6	$221.5	$445.8	$-	$-	$798.1
Gross Cost	$145.8	$87.9	$82.7	$160.6	$-	$2.8	$479.8
Cost of Goods Sold	$124.9	$76.9	$71.3	$140.2	$-	$2.8	$416.1
Selling, General & Administrative	$20.9	$11.0	$11.4	$20.4	$-	$-	$63.7
Seigniorage	$(72.6)	$(30.3)	$138.8	$285.2	$-	$(2.8)	$318.3
Seigniorage per $1 Issued	$(0.99)	$(0.53)	$0.63	$0.64	$-	$-	$0.40


Base Metal Daily Official Spot Price (prices per metric tonne in dollars)
Copper
spot price (USD/tonne)
London Metal Exchange Official Spot
Nickel
London Metal Exchange Official Spot
Zinc
spot price (USD/tonne)
London Metal Exchange Official Spot

MORGAN AND PEACE DOLLARS

In 2021, the Mint released the Morgan and Peace Dollar Anniversary Coins in recognition of the 100th anniversaries of the last year of minting of the Morgan Silver Dollar and the first year of minting of the Peace Silver Dollar. The conversion from the Morgan Dollar to the Peace Dollar design in 1921 reflected a pivotal moment in American history. The Morgan Dollar represented the country's westward expansion and industrial development in the late 19th century. The Peace Dollar symbolized the country's coming of age as an international power, as well as marking the peace between the U.S. and Germany after World War I.

The Morgan Dollar was designed by Mint Chief Engraver George T. Morgan (1845-1925) and was minted from 1878 to 1904, and again in 1921. The Mint produced the 2021 Morgan Dollar with an uncirculated finish in five versions to recognize the Mint facilities that minted the original coin.

In December 1921, Treasury Secretary Andrew Mellon approved the Peace Dollar to replace the Morgan Dollar. The Peace Dollar was designed by renowned sculptor Anthony de Francisci (1887-1964) and was minted until 1935. The Mint produced the 2021 Peace Dollar with an uncirculated finish and without a mint mark.

PRECIOUS METAL BULLION COINS FOR INVESTORS

BULLION COINS

The Mint's bullion coin program provides the public a simple and tangible means to acquire precious metal coins at a slight premium to spot market metal prices. Investors purchase bullion coins not only for their intrinsic metal value, but also because the United States guarantees each coin's metal weight, content, and purity.

The Mint produces and issues gold, silver, platinum, and palladium bullion coins to authorized purchasers through the American Buffalo and the American Eagle Programs. The Mint sells the coins to the authorized purchasers at the same market price paid for the metal, plus a premium to cover bullion program operating costs. Authorized purchasers agree to maintain an open, two-way market for these coins, assuring their liquidity. This allows the public to purchase and sell bullion coins at the prevailing market price, adjusting for any premium the authorized purchaser applies.

BULLION RESULTS

In FY 2021, the Mint sold 37.5 million ounces of bullion, an increase of 12.8 million ounces or 51.8 percent compared to FY 2020. Because of an increased demand for gold bullion, FY 2021 bullion coin revenue and net income increased compared to FY 2020. Revenue totaled $3,798.8 million, up 79.9 percent from $2,111.7 million last year. Net income increased 49.1 percent to $68.9 million from $46.2 million, driven by an increase in American Eagle gold, and American Buffalo gold bullion revenue, which increased 78.4 percent, and 67.4 percent, respectively.

In FY 2021, total demand for bullion rose from FY 2020 levels driven mainly by increases in gold bullion coin ounces sold, resulting in an increase in bullion revenue of 79.9 percent above this time last year. Demand for gold remained strong in FY 2021 as a result of continued uncertainty caused by the ongoing COVID-19 pandemic. Gold ounces sold were 67.4 percent higher than in FY 2020, leading to an increase in gold bullion revenue of 75.9 percent.

GOLD BULLION COIN RESULTS

Bullion coin program results are highly dependent on trends in commodity market prices. These commodity prices are, in turn, dependent on variables such as global supply constraints, perceived strength as a safe-haven asset, currency exchange markets, and earnings potential from other commodities or investments.

As a result of continued economic uncertainties caused by the continuing COVID-19 pandemic, demand for gold bullion ounces remained strong in FY 2021 compared to FY 2020. Sales increased by 580.0 thousand ounces (67.4 percent) to 1,440.0 thousand ounces, with a 70.5 percent increase in American Eagle gold bullion coin ounces sold and a 57.1 percent increase in American Buffalo gold bullion coin ounces sold.

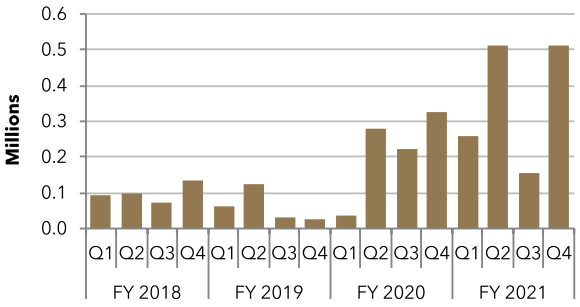
Gold bullion revenue increased by 75.9 percent to $2,704.2 million because of increases of 78.4 percent in American Eagle revenue and 67.4 percent in American Buffalo revenue, respectively. FY 2021 total gold bullion net income increased by $32.0 million to $63.5 million (101.6 percent) above the $31.5 million in FY 2020. American Buffalo gold earnings increased by $6.9 million to $13.4 million compared to $6.5 million in FY 2020. American Eagle gold earnings increased by $25.1 million to $50.1 million compared to $25.0 in FY 2020.

The FY 2021 average daily spot price of gold was $1,818.65 per ounce, up 8.8 percent from $1,672.06 last year.

BULLION COINS
(dollars in millions)

						% Change
	2021	2020	2019	2018	2017	2020 to 2021
Gold oz. sold (thousands)	1,440	860	241	397	693	67.4%
Silver oz. sold (thousands)	35,999	23,797	18,535	14,833	23,988	51.3%
Platinum oz. sold (thousands)	75	56	40	30	20	33.9%
Palladium oz. sold (thousands)	-	-	-	-	15	-
Sales Revenue	$3,798.8	$2,111.7	$682.7	$823.4	$1,378.9	79.9%
Gross Cost	$3,729.9	$2,065.5	$677.1	$816.4	$1,368.0	80.6%
Cost of Goods Sold	$3,701.1	$2,043.5	$662.9	$799.7	$1,342.7	81.1%
Selling, General & Administrative	$28.8	$22.0	$14.2	$16.7	$25.3	30.9%
Net Income	$68.9	$46.2	$5.6	$7.0	$10.9	49.1%
Bullion Net Margin	1.8%	2.2%	0.8%	0.9%	0.8%	(18.2%)

Total Gold Bullion Coin Sales (ounces sold in millions)



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)

BULLION COINS REVENUE, COST, AND NET INCOME BY PROGRAM
(dollars in millions)

2021	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	1,129	311	1,440	35,730	269	35,999	75	-	37,514
Sales Revenue	$2,119.1	$585.1	$2,704.2	$992.2	$7.6	$999.8	$94.8	-	$3,798.8
Gross Cost	$2,069.0	$571.7	$2,640.7	$987.5	$8.7	$996.2	$92.8	$0.2	$3,729.9
Cost of Goods Sold	$2,063.7	$570.7	$2,634.4	$966.2	$8.5	$974.7	$91.8	$0.2	$3,701.1
Selling, General & Administrative	$5.3	$1.0	$6.3	$21.3	$0.2	$21.5	$1.0	-	$28.8
Net Income	$50.1	$13.4	$63.5	$4.7	$(1.1)	$3.6	$2.0	$(0.2)	$68.9
Bullion Net Margin	2.4%	2.3%	2.3%	0.5%	(14.5%)	0.4%	2.1%		1.8%

2020	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	662	198	860	22,000	1,797	23,797	56	-	24,713
Sales Revenue	$1,188.1	$349.5	$1,537.6	$490.5	$34.1	$524.6	$49.5	-	$2,111.7
Gross Cost	$1,163.1	$343.0	$1,506.1	$471.2	$33.1	$504.3	$55.1	-	$2,065.5
Cost of Goods Sold	$1,158.8	$342.1	$1,500.9	$456.8	$31.7	$488.5	$54.1	-	$2,043.5
Selling, General & Administrative	$4.3	$0.9	$5.2	$14.4	$1.4	$15.8	$1.0	-	$22.0
Net Income	$25.0	$6.5	$31.5	$19.3	$1.0	$20.3	$(5.6)	-	$46.2
Bullion Net Margin	2.1%	1.9%	2.0%	3.9%	2.9%	3.9%	(11.3%)	-	2.2%

2019	American Eagle Gold	American Buffalo Gold	Sub-Total Gold	American Eagle Silver	America the Beautiful Silver	Sub-Total Silver	American Eagle Platinum	American Eagle Palladium	Total
Ounces Sold (thousands)	174	67	241	16,985	1,550	18,535	40	-	18,816
Sales Revenue	$234.1	$89.3	$323.4	$298.1	$26.6	$324.7	$34.6	-	$682.7
Gross Cost	$229.6	$88.2	$317.8	$293.7	$26.4	$320.1	$39.2	-	$677.1
Cost of Goods Sold	$228.3	$87.9	$316.2	$282.8	$25.3	$308.1	$38.6	-	$662.9
Selling, General & Administrative	$1.3	$0.3	$1.6	$10.9	$1.1	$12.0	$0.6	-	$14.2
Net Income	$4.5	$1.1	$5.6	$4.4	$0.2	$4.6	$(4.6)	-	$5.6
Bullion Net Margin	1.9%	1.2%	1.7%	1.5%	0.8%	1.4%	(13.3%)	-	0.8%

SILVER BULLION COIN RESULTS

Silver bullion ounces sold increased 12,202.0 thousand ounces (51.3 percent) to 35,999.0 thousand ounces in FY 2021, with a 62.4 percent increase in American Eagle silver bullion coin ounces sold and a 85.0 percent decrease in America the Beautiful silver bullion compared to last year as the five-ounce silver bullion coin program drew to a close.

Net income from silver bullion coins decreased 82.3 percent due to a $14.6 million decrease (75.6 percent) in American Eagle silver earnings. America the Beautiful silver bullion coins experienced a $2.1 million decrease (210.0 percent) in earnings compared to last year, marking the end of this coin program.

Higher volumes of silver bullion ounces sold meant that FY 2021 silver revenue increased by 90.6 percent. American Eagle silver revenue increased by $501.7 million (102.3 percent), and America the Beautiful silver bullion revenue decreased by $26.5 million (77.7 percent).

The FY 2021 average daily spot price of silver was $25.41 per ounce, up 35.3 percent from $18.78 compared to the same period last year.

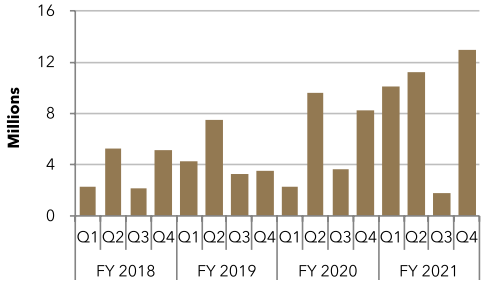
PLATINUM BULLION COIN RESULTS

American Eagle Platinum coins sold increased 33.9 percent above the 56.0 thousand ounces sold during FY 2020, reaching 75.0 thousand ounces sold. As a result, revenue from platinum bullion in FY 2021 reached $94.8 million, 91.5 percent higher than FY 2020 platinum bullion revenue.

The platinum bullion program incurred a $2.0 million gain during FY 2021.

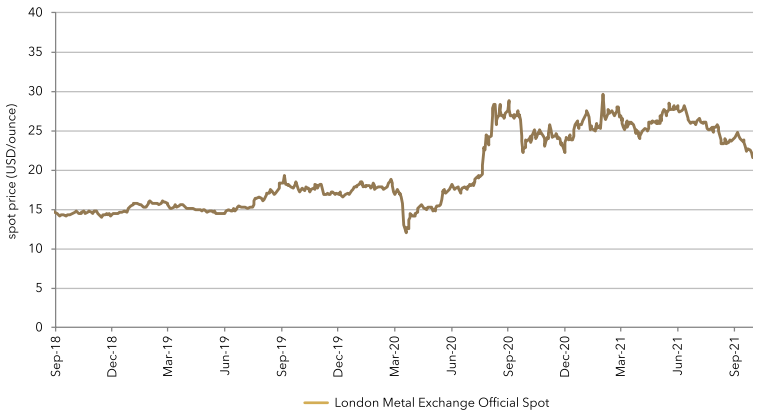
The FY 2021 average daily spot price of platinum was $1,074.10 per ounce, up 22.7 percent from $875.26 per ounce in the same period last year.

Total Silver Bullion Coin Sales (ounces sold in millions)

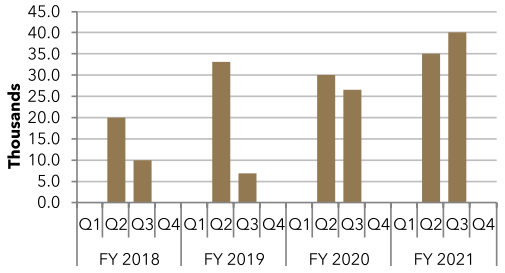


Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)

Silver

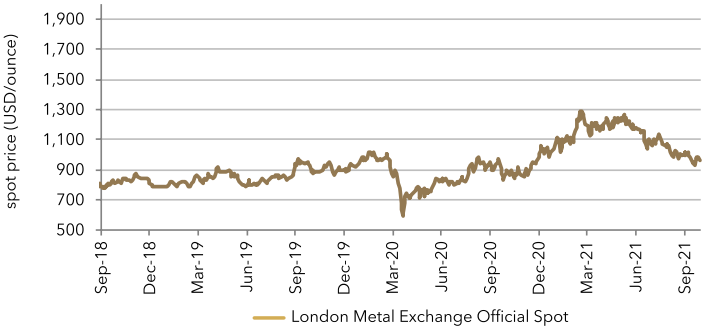


Total Platinum Bullion Coin Sales (ounces sold in thousands)



Precious Metal Daily Official Spot Price
(prices per troy ounce in dollars)

Platinum



AMERICAN EAGLE REDESIGN

On April 10, 2021, the United States Mint celebrated the first strike of the new American Eagle Gold and Silver Coins. The ceremony included ceremonial strikes by then U.S. Mint Director David J. Ryder, Chief Engraver Joe Menna, West Point Mint Superintendent Ellen McCullom, and former Chief Engraver John Mercanti.

The gold and silver coins received a makeover for the American Eagle Coin Program's 35th anniversary. The 2021 coins feature new reverse designs and refreshed obverses honoring the artists' original visions. Modern engraving and minting technology allow the coins to be struck in greater detail than ever before.

The obverse designs of the gold and silver coins stay the same, but have enhancements that honor the artists' original creative visions. The Mint medallic artists referenced historical assets of the 1907 $20 Gold Coin and the 1916 Walking Liberty Half Dollar to reveal details that weren't included in the original American Eagle Gold and Silver sculpts. Advanced engraving equipment allowed for a high level of detail to be captured on the coin dies.

The new reverse designs of the 2021 American Eagle Gold and Silver Coins both depict eagles. The gold coin shows a portrait of an eagle designed by Artist Infusion Program (AIP) designer Jennie Norris and sculpted by Mint Medallic Artist Renata Gordon. The silver coin features an eagle coming in for a landing, carrying an oak branch as if to add it to a nest. AIP designer Emily Damstra designed it and Mint Medallic Artist Michael Gaudioso sculpted it. There is a high level of detail in the eagle's wings on the silver coin and the eagle's feathers on the gold coin.

The one-ounce gold coin and the silver coin also include new anti-counterfeit features. The most visible of these is the variation of the reed pattern on the edge of the coins.

UNITED STATES MINT CELEBRATES FAMOUS MAYFLOWER VOYAGE IN A CROSS-ATLANTIC PARTNERSHIP

In September 1620, passengers boarded a ship called the Mayflower to embark on a transatlantic voyage from England to the New World. After some delays, the Mayflower ended up leaving England well into the storm season. With permission from the king, the migrants were granted land by the Virginia Company to establish a colony near the Hudson River. Stormy seas pushed them off course, and they landed farther north at Cape Cod, Massachusetts. In December 1620, they sailed up the coast to disembark at an abandoned native village and called their new colony Plymouth.

The story of the Mayflower's historic voyage, the Pilgrims and migrants from England crossing the Atlantic Ocean to start a new life, and the impact the Pilgrims' arrival had on the native Wampanoag people is depicted through the coins and medals issued by the United States Mint on November 20, 2020. The collaboration between the United States Mint and The Royal Mint from England (UK) to commemorate the 400th Anniversary of the Mayflower's journey resulted in two joint sets products and two single products.

United States Mint's Artistic Infusion Program artist Chris Costello designed all the United States Mint coins and medals and the reverses of the UK coins. Multiple stylistic elements were integrated to tie the series together, including the choice of font and North Star on the U.K. coin, which connects to the image of the sun in the U.S. coin, symbolizing a new day. That symbolism is also a reference to the Wampanoag people, who inhabited the region and were known as the "People of the Dawn."

The story of the Mayflower is part of the American story, and this cross-Atlantic partnership with the Royal Mint celebrates the historic impact of the Pilgrims and the Mayflower's journey.

NUMISMATIC PRODUCTS FOR THE PUBLIC

NUMISMATIC

The Mint's numismatic program provides high-quality versions of circulating coinage, precious metal coins, commemorative coins, and medals for sale to the public. Most of the Mint's recurring products—such as United States Mint Uncirculated Coin Sets®, United States Mint Proof Sets®, and United States Mint Silver Proof Sets®—are required by Federal statute. Others, such as commemorative coins and Congressional Gold Medals, are required by individual public laws. A main objective of the numismatic program is to increase the Mint's customer base and foster sales while controlling costs and keeping prices as low as practicable.

NUMISMATIC RESULTS

Numismatic product sales increased to 3.6 million units in FY 2021 compared to 3.4 million units in FY 2020. The largest driver was increased sales volume in the silver coin product category and the gold, platinum and palladium product category. Silver coin product sales were 89.4 percent more than last year. The 2020 and 2021 American Eagle One Ounce Silver Proof Coin were issued in October 2020 and February 2021, respectively, accounting for a combined 65.4 percent of silver product sales, contributing 28.5 percent of overall numismatic units sold during FY 2021. In addition, the gold, platinum and palladium unit sales were 81.8 percent higher than last year. The 2021 American Eagle Gold Proof Four-coin set and the 2021 American Eagle One Ounce Gold Proof coin exceeded sales of their 2020 counterparts, contributing 0.5 and 0.3 percent, respectively, to the overall numismatic units sold in FY 2021.

Numismatic revenue was up compared to last year. FY 2021 numismatic revenue was $577.4 million, a $230.8 million (66.6 percent) increase from FY 2020.

The 2021 American Eagle One Ounce Silver Proof and the 2021 United States Mint Proof Set were the most popular sellers (in terms of units) this year, selling a combined 1,216.1 thousand units. Sales for these products were 63.8 percent higher than they were last year.

Gold and platinum numismatic products generated the largest share of revenue (57.2 percent) during FY 2021 compared to the other numismatic products. This category generated $330.0 million in numismatic revenue compared to $247.4 million revenue generated by the other categories. Net income for FY 2021 increased 757.3 percent compared to FY 2020. Although the annual recurring sets category recorded a $4.5 million net loss in FY 2021, FY 2021 numismatic net margin was positive, increasing to 18.4 percent from 3.6 percent in FY 2020. FY 2021 numismatic COGS increased 58.5 percent by $149.4 million, driven by the increase in unit sales. SG&A expenses decreased by 15.8 percent this year.

Top Selling Products Fiscal Year
(units sold in thousands)

AMERICAN EAGLE 2021 ONE OUNCE SILVER PROOF COIN - NEW
544
AMERICAN EAGLE 2021 ONE OUNCE SILVER PROOF COIN
327
2021 PROOF SET
345

NUMISMATIC
(dollars in millions)

	2021	2020	2019	2018	2017	% Change 2020 to 2021
Units Sold (Thousands)	3,648	3,435	4,270	3,341	3,905	6.2%
Sales Revenue	$577.4	$346.6	$349.6	$293.1	$387.5	66.6%
Gross Cost	$471.1	$334.2	$347.9	$308.4	$368.3	41.0%
Cost of Goods Sold	$404.7	$255.3	$265.1	$233.4	$302.5	58.5%
Selling, General & Administrative	$66.4	$78.9	$82.8	$75.0	$65.8	(15.8%)
Net Income & Seigniorage	$106.3	$12.4	$1.7	$(15.3)	$19.2	757.3%
Numismatic Net Margin	18.4%	3.6%	0.5%	(5.2%)	5.0%	411.1%
Seigniorage Portion	$13.7	$9.4	$8.6	$5.9	$10.2	45.7%

Net Income & Seigniorage figures are before protection costs. Seigniorage portion results from the sale of circulating coins (boxes, bags, and rolls) directly to the public through the numismatic channels.

NUMISMATIC REVENUE, COST, AND NET INCOME OR SEIGNIORAGE BY PROGRAM
(dollars in millions)

2021	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	AtB Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	160	1,504	945	169	55	163	233	419	3,648
Sales Revenue	$330.0	$144.8	$47.6	$3.9	$3.5	$13.8	$19.4	$14.4	$577.4
Gross Cost	$255.3	$105.8	$52.1	$5.7	$3.1	$14.5	$24.6	$10.0	$471.1
Cost of Goods Sold	$250.6	$79.3	$33.1	$3.2	$2.3	$12.0	$19.2	$5.0	$404.7
Selling, General & Administrative	$4.7	$26.5	$19.0	$2.5	$0.8	$2.5	$5.4	$5.0	$66.4
Net Income & Seigniorage	$74.7	$39.0	$(4.5)	$(1.8)	$0.4	$(0.7)	$(5.2)	$4.4	$106.3
Numismatic Net Margin	22.6%	26.9%	(9.5%)	(46.2%)	11.4%	(5.1%)	(26.8%)	30.6%	18.4%
Seigniorage Portion	-	-	-	$1.1	$2.3	-	$3.4	$6.9	$13.7

2020	Gold, Platinum, & Palladium Coin Products	Silver Coin Products	Annual Core Sets*	AtB Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	88	794	1,022	409	-	296	401	425	3,435
Sales Revenue	$162.2	$61.7	$42.1	$11.0	-	$23.9	$35.2	$10.5	$346.6
Gross Cost	$127.6	$47.5	$53.8	$18.1	$(0.1)	$22.7	$46.4	$18.2	$334.2
Cost of Goods Sold	$121.3	$32.0	$29.0	$9.7	$(0.1)	$16.4	$36.5	$10.5	$255.3
Selling, General & Administrative	$6.3	$15.5	$24.8	$8.4	-	$6.3	$9.9	$7.7	$78.9
Net Income & Seigniorage	$34.6	$14.2	$(11.7)	$(7.1)	$0.10	$1.2	$(11.2)	$(7.7)	$12.4
Numismatic Net Margin	21.3%	23.0%	(27.8%)	(64.5%)	-	5.0%	(31.8%)	0.0%	3.6%
Seigniorage Portion	-	-	-	$2.1	-	-	$2.9	$4.4	$9.4

2019	Gold & Platinum Coin Products	Silver Coin Products	Annual Core Sets*	AtB Quarter Products	Presidential & First Spouse Medals	Commemorative	Miscellaneous	American Innovation	Total
Units Sold (Thousands)	95	903	1,294	423	-	694	552	309	4,270
Sales Revenue	$139.2	$70.0	$44.2	$10.3	-	$58.2	$21.6	$6.1	$349.6
Gross Cost	$124.8	$53.9	$62.0	$15.4	-	$51.9	$31.2	$8.7	$347.9
Cost of Goods Sold	$121.4	$36.3	$35.5	$8.1	-	$39.3	$19.8	$4.7	$265.1
Selling, General & Administrative	$3.4	$17.6	$26.5	$7.3	-	$12.6	$11.4	$4.0	$82.8
Net Income & Seigniorage	$14.4	$16.1	$(17.8)	$(5.1)	-	$6.3	$(9.6)	$(2.6)	$1.7
Numismatic Net Margin	10.3%	23.0%	(40.3%)	(49.5%)	-	10.8%	(44.4%)	(42.3%)	0.5%
Seigniorage Portion	-	-	-	$2.1	-	-	$3.3	$3.2	$8.6

**Annual Core Sets are the United States Mint Silver Proof Set, United States Mint Proof Set, and United States Mint Uncirculated Coin Set.*

THE NATIONAL LAW ENFORCEMENT MEMORIAL AND MUSEUM COMMEMORATIVE COINS

The National Law Enforcement Memorial and Museum Commemorative Coins include an Uncirculated Clad Half Dollar struck in Denver, a Proof Clad Half Dollar struck in San Francisco, an Uncirculated Silver Dollar and a Proof Silver Dollar, both struck in Philadelphia, and an Uncirculated Gold $5 and a Proof Gold $5, both struck at the West Point Mint. All of the coins are being sold individually, and the Proof coins are also being offered as a three-coin set.

The clad half dollars show a sheriff's star on the obverse, a symbol synonymous with many law enforcement jobs. The reverse depicts an eye looking at a fingerprint through a magnifying glass, paying tribute to those who work behind the scenes.

The silver dollars depict an officer kneeling next to a boy who is sitting on a basketball and reading a book. The inscription SERVE & PROTECT highlights the officer's calm and assuring presence. The reverse displays a police officer shaking hands with a civilian. The images represent police officers' commitment to supporting and keeping safe the communities that they serve.

A male and female police officer, proudly saluting, are featured on the obverse of the gold $5 coins. In remembrance of officers who have lost their lives, the reverse shows a tri-folded flag with three roses.

2021 CHRISTA MCAULIFFE SILVER DOLLAR

The 2021 Christa McAuliffe Silver Dollar recognizes the former social studies teacher who in 1985, was chosen to be the first participant in the National Aeronautics and Space Administration's Teacher in Space program. On January 28, 1986, McAuliffe and six astronauts were tragically killed when Space Shuttle *Challenger* exploded after launch.

The obverse (heads) design depicts a portrait of Christa McAuliffe with a hopeful gaze. The reverse (tails) design depicts McAuliffe as a teacher, smiling as she points forward and upward, symbolizing the future. Three high school-age students look on with wonder. The seven stars pay tribute to those who perished in the *Challenger* tragedy.

COMMEMORATIVE COINS

Congress authorizes commemorative coins that celebrate and honor American people, places, events, and institutions. Although these coins are legal tender, they are not minted for general circulation. Each commemorative coin is produced by the Mint in limited quantity and is only available for a limited time. As well as commemorating important aspects of American history and culture, these coins help raise money for important causes.

In FY 2021, two commemorative coin programs were released – the Christa McAuliffe Commemorative Coin Program and the National Law Enforcement Memorial and Museum Commemorative Coin Program.

The 2021 Christa McAuliffe commemorative coins had revenue of $4.5 million with surcharges of $0.6 million through September 30. This program runs through calendar year 2021, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the First Robotics Program.

The 2021 National Law Enforcement Memorial and Museum Commemorative Coin program had revenue of $8.2 million with surcharges of $0.8 million through September 30. This program runs through calendar year 2021, and final surcharges will be totaled December 31. The surcharges are authorized to be paid to the National Law Enforcement Officers Memorial Fund Inc.

CONGRESSIONAL GOLD MEDALS

The United States Mint produces a variety of medals to commemorate significant historical events or sites and to honor those whose superior deeds and achievements have enriched U.S. history or the world. This year the Mint produced the following Congressional Gold Medal.

Chinese American Veterans of World War II

The Congressional Gold Medal was awarded to Chinese American Veterans of World War II in recognition of their dedicated service during World War II. During World War II, they served in every theater of war and every branch of service. They earned citations for their heroism and honorable service, including the Medal of Honor.

Despite facing immense discrimination at the time, as many as 20,000 Chinese Americans served in the Armed Forces during World War II. Approximately 40 percent of those who served were not United States citizens due to the laws that denied citizenship to persons of Chinese descent.

Although small in numbers, Chinese Americans made important contributions to the World War II effort. They are widely acknowledged for their role in the 14th Air Force, widely known as the Flying Tigers. Additionally, many Chinese American women served in the Women's Army Corps, the Army Air Forces, and the United States Naval Reserve Women's Reserve. Some became pilots, air traffic controllers, flight trainers, weather forecasters, occupational therapists, and nurses.

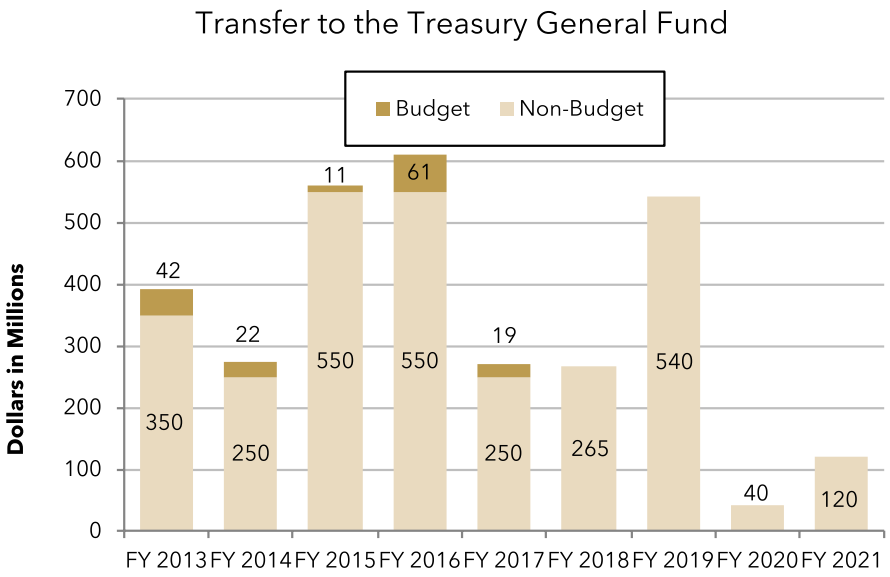
PEF EARNINGS AND TRANSFERS TO THE TREASURY GENERAL FUND

As required by 31 U.S.C. § 5136, the Mint deposits all receipts from operations and programs into the PEF. Periodically, the Mint transfers amounts in the PEF determined to be in excess of amounts required to support ongoing operations and programs. The circulating, bullion, and numismatic program data exclude costs for the protection of custodial assets activity. Consolidated earnings are discussed below to provide a status of the entirety of the PEF compared to prior periods.

FY 2021 Protection costs decreased by 0.4 percent to $47.6 million compared to $47.8 million last year. FY 2021 PEF earnings after protection costs decreased to $508.7 million compared to $560.7 million last year.

The Mint can make two types of transfers to the General Fund. Non-budget transfers from the PEF consist of seigniorage, which is not treated as a budgetary receipt to the Government, but as a means of financing. Budget transfers to the Treasury General Fund from the PEF usually consist of numismatic net income and can be treated as a budgetary receipt to the Government.

In December 2020, the Mint did not make a budget transfer from numismatic and bullion earnings to the Treasury General Fund. On September 30, 2021, the Mint made a non-budget transfer of $120 million to the Treasury General Fund, compared to $40 million that was transferred last year.



FOSTER A SAFE, FLEXIBLE, DIVERSE, AND ENGAGED WORKFORCE

The Mint employees are at the heart of the organization's success – and that success begins with a safe, flexible, diverse and engaged workforce. While safety will always be a Mint priority, this year Mint leadership also focused on recruiting and hiring, workforce resilience, and employee engagement. Having the right employees with the right skills is paramount to efficient operations. Keeping them engaged and promoting workforce innovation contributes to the spirit and satisfaction of our employees. And as previously mentioned, safety is our top priority. As the COVID pandemic continues to challenge employee safety, Mint safety protocols and activities have proven effective at protecting our employees.

RECRUITING AND HIRING

Mint leaders, managers, supervisors, and Human Capital Directorate partnered to develop and deploy recruiting and hiring strategies and processes to ensure the Mint's continued progress in achieving staffing targets and goals despite the pandemic. This process has been essential to the Mint's ability to fulfill its core mission and meet demand for products and services. At Headquarters, this included the establishment of the Mint's first virtual onboarding process, which was used to bring on 24 new employees this year.

WORKFORCE RESILIENCE

Mint employee resiliency was enhanced by providing opportunities to increase financial awareness and improve financial stability during an especially difficult time in our country's history. In addition to the collaboration with the Society for Financial Awareness (SOFA) to deliver a variety of financial awareness seminars, the Mint forged a partnership with the Treasury Department to deliver an emergency savings program pilot aimed at increasing personal financial stability through promoting the use of allotments as a tool for creating a savings cushion to address unexpected financial emergencies.

EMPLOYEE ENGAGEMENT

Throughout the COVID-19 pandemic, the Mint's Engagement Advisory Committee continued to conduct employee-centric activities across all Mint locations, developed and deployed a number of employee engagement tools, and implemented a coordinated Federal Employee Viewpoint Survey (FEVS) communication strategy in support of the Mint's Strategic Goal: *Foster a safe, flexible, diverse and engaged workforce*. Consequently, despite the impact of COVID-19, the Mint's FEVS Engagement score increased to 69 percent positive, with the Mint's FEVS Global Satisfaction Index increasing by six points to 74 percent positive. This effort exemplifies the Mint's continued commitment to employee engagement as a way to foster and strengthen overall organizational performance.

SAFETY

The Mint's COVID-19 Response Team developed and implemented of a wide variety of policies and programs aimed at ensuring the safety and security of the Mint's workforce through peak periods of the pandemic. These policies and procedures resulted in a three percentage point increase in the Mint's employee perception of safety in the workplace.

ANALYSIS OF SYSTEMS, CONTROLS, AND LEGAL COMPLIANCE

The Mint is responsible for establishing and maintaining effective internal control over financial reporting and has made a conscious effort to meet the internal controls requirements of the Federal Managers' Financial Integrity Act (FMFIA), the Federal Financial Management Improvement Act (FFMIA), Office of Management and Budget (OMB) Circular A-123, Management's Responsibility for Enterprise Risk Management and Internal Control, and the Government Accountability Office (GAO)'s Standards for Internal Control in the Federal Government. The Mint is operating in accordance with the procedures and standards prescribed by the Comptroller General and OMB guidelines.

The systems of management control for the Mint organization are designed to ensure that:

- Programs achieve their intended results;
- Resources are used consistent with overall mission;
- Programs and resources are free from waste, fraud, and mismanagement;
- Laws and regulations are followed;
- Controls are sufficient to minimize any improper or erroneous payments;
- Performance information is reliable;
- System security is in compliance with all relevant requirements;
- Continuity of operations planning in critical areas is sufficient to reduce risk to reasonable levels;
- Financial management systems are in compliance with Federal financial systems requirements, (i.e., FMFIA Section 4 and FFMIA);
- Complete and accurate data is reported on USASpending.gov; and
- Controls and policies are in place to prevent fraud and inappropriate use of government charge cards.

For all Mint responsibilities, unmodified assurance is provided herein that the above listed management control objectives, taken as a whole, were achieved by our organization during FY 2021. Specifically, this assurance is provided in accordance with Sections 2 and 4 of the FMFIA. The Mint further assures that its financial management systems comply with the requirements imposed by the FFMIA.

The Mint's management is responsible for establishing and maintaining adequate internal control over financial reporting, which includes safeguarding of assets and compliance with laws and regulations. The Mint conducted the required Treasury assessment of the effectiveness of its internal controls over financial reporting in accordance with OMB Circular A-123. Based on the results of this assessment, the Mint can provide unmodified assurance that its internal control over financial reporting as of June 30, 2021, was operating effectively. No material weaknesses were found in the design or operation of the internal control over financial reporting. In addition, the Mint is committed to maintaining effective internal control, as demonstrated by the following actions:

- Annual audits of the Mint's financial statements pursuant to the Chief Financial Officers Act, as amended, including a) information revealed in preparing the financial statements, b) auditors reports on the financial statements, and c) internal controls and compliance with laws and regulations and other materials related to preparing financial statements.
- Annual performance plans, reviews, and reports pursuant to the Government Performance Results Act, which include analysis and evaluation of performance measures.
- The development, tracking, and closure of corrective actions identified in the Financial Statement Audit and OMB Circular A-123 Assessment.
- Internal management and program reviews conducted for the purpose of assessing management controls.
- Reviews of financial systems for requirements compliance in conjunction with OMB Circular A-123 and FFMIA.
- Reviews of systems, applications, and contingency plans conducted pursuant to the Computer Security Act of 1987 and OMB Circular A-130, Management of Federal Information Resources.

- Annual assessments, reviews, and reporting performed in compliance with the Improper Payments Elimination and Recovery Act of 2010 and the Improper Payments Elimination and Recovery Improvement Act of 2012 (IPERIA).
- Reviews and reporting in compliance with the Federal Information Security Management Act (FISMA).

The Mint continues to make improvement in maintaining effective internal control over financial reporting and is committed to monitoring and improving its internal controls throughout the entire organization.

LIMITATIONS OF THE FINANCIAL STATEMENTS

The principal financial statements have been prepared to report the financial position and results of operations of the Mint, pursuant to the requirements of 31 U.S.C. § 3515(b). The statements have been prepared from the books and records of the Mint in accordance with generally accepted accounting principles for Federal entities and the formats prescribed by the Office of Management and Budget. The statements are in addition to the financial reports used to monitor and control budgetary resources, which are prepared from the same books and records. The statements should be read with the realization that they are for a component of the United States Government.

Kristie McNally
United States Mint
Chief Financial Officer

MESSAGE FROM THE CHIEF FINANCIAL OFFICER

As the Chief Financial Officer at the United States Mint, it is my pleasure to present the Fiscal Year 2021 Annual Report. Once again, the Mint's independent auditors have rendered an unmodified or "clean" audit opinion on the following financial statements. I would like to take this opportunity to issue a heartfelt thank you to all of the dedicated men and women at the United States Mint for their hard work and dedication toward making Fiscal Year 2021 a success while continuing to respond to effects of the global pandemic caused by COVID-19.

As the financial statements show, the Mint continues to be in good fiscal health. Continued efforts to control costs, increase efficiency, and strategically reserve resources have provided a solid foundation that enables the Mint to be flexible while meeting coin demand as well as responding to our customers. This has been especially effective in responding to the impact of the pandemic particularly as the Mint experienced significant increases in coin demand. Over the past several years, the Mint's continued efforts in lean practices, program management and the introduction of innovative products have positively affected the Mint's fiscal results. These strategies have shown positive results for the Mint during Fiscal Year 2021, allowing $120 million to be returned to the Treasury General Fund.

FY 2021 revenue was $5,420.2 million, an increase of 49.4 percent compared to last year. Cost of goods sold (COGS) increased 64.8 percent to $4,693.8 million. Selling, general and administrative (SG&A) expenses decreased 0.1 percent from last year. Total seigniorage and net income before Protection expenses decreased 8.6 percent to $556.4 million compared to last year, reflecting the impact of decreased circulating shipments and increased metal costs.

Circulating coin shipments decreased 5.0 percent to 14,701.0 million coins in FY 2021, driven by decreased shipments in the penny and the quarter dollar. Circulating revenue decreased 10.7 percent to $1,044.0 million because of decreased penny and quarter dollar shipments. Seigniorage decreased 30.7 percent to $381.2 million. Seigniorage per dollar issued decreased to $0.37 from $0.47 last year.

Numismatic sales continued to increase in FY 2021, reaching 3.6 million units sold, increasing by 5.9 percent. Numismatic revenues increased 66.6 percent to $577.4

million due to a $167.8 million increase in gold, platinum and palladium coin products in addition to a $83.1 million increase in silver coin products.

Numismatic net income increased 757.3 percent to $106.3 million (before protection expenses) and net margin increased to 18.4 percent compared to 3.6 percent last year.

Demand for bullion coins increased in FY 2021 compared to last year. The Mint sold 37.5 million ounces of gold, silver and platinum bullion coins, an increase of 12.8 million ounces from last year. Total bullion revenue increased 79.9 percent to $3,798.8 million in FY 2021, primarily due to a 75.9 percent increase in gold bullion coin revenues. Bullion coin net income increased 49.1 percent to $68.9 million and bullion coin net margin decreased to 1.8 percent compared to 2.2 percent last year. Bullion sales and revenue reflected the highest levels since historic FY 2011.

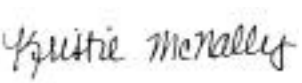
The America the Beautiful Quarters Program ended in FY 2021, bringing to a close one of the nation's most successful coin programs. To continue the Mint's tradition of celebrating America's history through circulating coins, the *Circulating Collectible Coin Redesign Act* was passed into law January 2021, granting the Mint authority to change the designs of circulating coins – specifically, quarter-dollars. The Mint is excited to be on the verge of introducing the first in a series of new quarter-dollar designs. Beginning in FY 2022, the American Women Quarters™ Program will present five new designs each year featuring prominent American women who have made an impact in American history. The first women to be honored include Maya Angelou, Dr. Sally Ride, Wilma Mankiller, Nina Otero-Warren and Anna May Wong. This program promises to be enlightening, extraordinary, inspiring and historic.

Fiscal Year 2021 marked a significant year for the American Eagle 22 karat gold and silver bullion and numismatic programs and resulted in another history making event. For the American Eagle's 35th anniversary, the coins received a makeover. The 2021 coins feature new reverse designs and refreshed obverses honoring the artists' original visions. These beautifully designed coins are extremely popular with collectors and investors, and were a part of the significant boost in the Mint's bullion program revenue.

In addition to the previously mentioned items, the Mint continued its tradition of celebrating and honoring people, places, events and institutions though commemorative coins. These coins help raise money for important causes as well as commemorate important aspects of American history. Authorized by Congress, each coin is crafted to be rich in symbolic history and cultural significance. These products not only provide beautiful additions to any coin collection, but they also capture American culture. This year, the Mint had the pleasure of producing the National Law Enforcement Memorial and Museum Coin Program and the Christa McAuliffe Silver Dollar which will raise surcharges payable to the National Law Enforcement Officers Memorial Fund, Inc. and *FIRST*© robotics program respectively.

The statements presented herein comply with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The FASAB is designated by the American Institute of Certified Public Accountants as the standard-setting body for the financial statements of Federal Government entities, with respect to establishment of the United States Generally Accepted Accounting Principles. In addition, the Mint conducted a comprehensive assessment of the effectiveness of internal controls over financial reporting. Based upon the results of this review, the Mint can provide unmodified assurance that its internal controls over financial reporting are operating effectively in accordance with Office of Management and Budget Circular A-123.

We are proud that the Mint continues to be strong financially and remain dedicated to helping lead the Mint's efforts to operate in the most cost effective manner. We will continue to adhere to sound fiscal principles, look for ways to improve the financial results of operations, and invest wisely in support of our mission to serve our customers. These commitments have truly been essential to the Mint's meeting its mission this fiscal year.



Kristie McNally, Chief Financial Officer

KPMG LLP
Suite 12000
1801 K Street, NW
Washington, DC 20006

Independent Auditors' Report

Deputy Inspector General
Department of the Treasury

Acting Director
United States Mint:

Report on the Financial Statements

We have audited the accompanying financial statements of the United States Mint, which comprise the balance sheets as of September 30, 2021 and 2020, and the related statements of net cost, changes in net position, and budgetary resources for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, in accordance with the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, and in accordance with Office of Management and Budget (OMB) Bulletin No. 21-04, *Audit Requirements for Federal Financial Statements*. Those standards and OMB Bulletin No. 21-04 require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the United States Mint as of September 30, 2021 and 2020, and its net costs, changes in net position, and budgetary resources for the years then ended in accordance with U.S. generally accepted accounting principles.

Other Matters

Required Supplementary Information

U.S. generally accepted accounting principles require that the information in the Management's Discussion and Analysis (including Analysis of Systems, Controls, and Legal Compliance, and Limitations of the Financial Statements) and Required Supplementary Information sections be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Federal Accounting Standards Advisory Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audits were conducted for the purpose of forming an opinion on the basic financial statements as a whole. The Acting Director's Letter, Organizational Profile, Our Mission and Core Values, The United States Mint at a Glance, Message from the Chief Financial Officer, and Appendix I: FY 2021 Coin and Metal Products are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audits of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Other Reporting Required by *Government Auditing Standards*

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements as of and for the year ended September 30, 2021, we considered the United States Mint's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the United States Mint's internal control. Accordingly, we do not express an opinion on the effectiveness of the United States Mint's internal control. We did not test all internal controls relevant to operating objectives as broadly defined by the *Federal Managers' Financial Integrity Act of 1982*.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the United States Mint's financial statements as of and for the year ended September 30, 2021 are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* or OMB Bulletin No. 21-04.

Purpose of the Other Reporting Required by Government Auditing Standards

The purpose of the communication described in the Other Reporting Required by *Government Auditing Standards* section is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the United States Mint's internal control or compliance. Accordingly, this communication is not suitable for any other purpose.

KPMG LLP

Washington, DC
December 6, 2021

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
BALANCE SHEETS

As of September 30, 2021 and 2020

(dollars in thousands)	2021	2020
Assets		
Intragovernmental:		
Fund Balance with Treasury (Note 3)	$1,520,065	$1,038,662
Advances and Prepayments (Note 5)	2,187	2,558
Total Intragovernmental	1,522,252	1,041,220
Other than Intragovernmental:		
Cash and Other Monetary Assets		
Custodial Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Accounts Receivable, Net (Note 4)	22,551	21,208
Inventory and Related Property, Net (Note 7)	672,492	737,622
General Property, Plant and Equipment, Net (Note 8)	219,350	204,714
Advances and Prepayments (Note 5)	3,629	950
Other Assets		
Derivative, Asset (Note 19)	-	7,379
Supplies	18,064	20,015
Total Other than Intragovernmental	11,429,826	11,485,628
Total Assets (Notes 2 and 14)	$12,952,078	$12,526,848
Heritage Assets (Note 9)		
Liabilities		
Intragovernmental:		
Accounts Payable	$326	$227
Other Liabilities		
Accrued Workers' Compensation and Benefits	8,403	8,233
Due to the General Fund	-	1
Total Intragovernmental	8,729	8,461
Other than Intragovernmental:		
Accounts Payable	43,319	43,167
Federal Employee Benefits Payable	32,655	32,380
Advances from Others and Deferred Revenue	9,003	9,091
Other Liabilities		
Custodial Liability related to Gold and Silver Reserves (Note 6)	10,493,740	10,493,740
Surcharges Payable (Note 3)	1,375	3,729
Derivative, Liability (Note 19)	23,371	-
Payroll and Benefits Due and Payable	25,010	23,086
Deposit Fund Liability	30	30
Total Other than Intragovernmental	10,628,503	10,605,223
Total Liabilities (Notes 10 and 14)	$10,637,232	$10,613,684
Commitments and Contingencies (Notes 12 and 13)		
Net Position		
Cumulative Results of Operations - Funds from Dedicated Collections (Note 14)	2,314,846	1,913,164
Total Liabilities and Net Position	$12,952,078	$12,526,848

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF NET COST

For the years ended September 30, 2021 and 2020

(dollars in thousands)	2021	2020
Numismatic Production and Sales		
Gross Cost	$4,197,991	$2,396,952
Less Earned Revenue	(4,359,460)	(2,446,177)
Net Program Cost (Revenue)	$(161,469)	$(49,225)
Numismatic Production and Sales of Circulating Coins		
Gross Cost	$2,794	$2,537
Less Earned Revenue (Note 15)	(2,794)	(2,537)
Net Program Cost (Revenue)	$-	$-
Circulating Production and Sales		
Gross Cost	$662,733	$618,429
Less Earned Revenue (Note 15)	(662,733)	(618,429)
Net Program Cost (Revenue)	$-	$-
Net Cost (Revenue) Before Protection of Assets	$(161,469)	$(49,225)
Protection of Assets		
Protection Costs	$47,556	$47,841
Less Earned Revenue	-	-
Net Cost of Protection of Assets	47,556	47,841
Net Cost (Revenue) from Operations (Note 14)	$(113,913)	$(1,384)

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF CHANGES IN NET POSITION

For the years ended September 30, 2021 and 2020

(dollars in thousands)	2021	2020
Cumulative Results of Operations		
Net Position, Beginning of Year - Funds from Dedicated Collections	$1,913,164	$1,380,861
Financing Sources:		
Transfers to the Treasury General Fund Non-Budget	(120,000)	(40,000)
Other Financing Sources (Seigniorage) (Note 15)	394,910	559,306
Imputed Financing Sources (Note 11)	12,859	11,613
Total Financing Sources	287,769	530,919
Net Revenue (Cost) from Operations	113,913	1,384
Net Position, End of Year - Funds from Dedicated Collections (Note 14)	$2,314,846	$1,913,164

The accompanying notes are an integral part of these financial statements.

DEPARTMENT OF THE TREASURY
UNITED STATES MINT
STATEMENTS OF BUDGETARY RESOURCES

For the years ended September 30, 2021 and 2020

(dollars in thousands)	2021	2020
Budgetary Resources		
Unobligated balance from prior year budget authority, net	$618,468	$487,203
Spending Authority from Offsetting Collections	5,297,227	3,574,087
Total Budgetary Resources	$5,915,695	$4,061,290
Status of Budgetary Resources		
New Obligations and Upward Adjustments (total) (Note 16)	$5,030,018	$3,462,361
Unobligated balance, end of year	885,677	$598,929
Apportioned, unexpired accounts	885,674	594,346
Unapportioned, unexpired accounts	3	4,583
Total Budgetary Resources	$5,915,695	$4,061,290
Outlays, Net		
Outlays, net (total)	$(481,403)	$(159,373)
Distributed offsetting receipts	(1)	-
Agency Outlays, Net	$(481,404)	$(159,373)

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the Years Ended September 30, 2021 and 2020

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

REPORTING ENTITY

Established in 1792, the United States Mint (Mint) is a bureau of the Department of the Treasury (Treasury). The mission of the Mint is to serve the American people by manufacturing and distributing circulating, precious metal and collectible coins, national medals, and providing security over assets entrusted to us. Numismatic products include medals; proof coins; uncirculated coins; platinum, gold, and silver bullion coins; commemorative coins; and related products or accessories. Custodial assets consist of the United States gold and silver reserves. These custodial assets are often referred to as "deep storage" and "working stock," and are reported on the Balance Sheet.

The production of numismatic products is financed through sales to the public. The production of circulating coinage is financed through sales of coins at face value to the Federal Reserve Banks (FRBs). Additionally, the Mint sells certain circulating products directly to the public as numismatic items. Activities related to protection of United States gold and silver reserves are funded by the Mint Public Enterprise Fund (PEF). Pursuant to Public Law 104-52, Treasury, Postal Service, and General Government Appropriation Act for FY 1996, as codified at 31 U.S.C. § 5136, the PEF was established to account for all receipts and expenses related to production and sale of numismatic items and circulating coinage, as well as protection activities. Expenses accounted for in the PEF include the entire cost of operating the bureau. Any amount in the PEF that is determined to be in excess of the amount required by the PEF is transferred to the Treasury General Fund.

Treasury's Bullion Fund (Bullion Fund) is used to account for United States gold and silver reserves. Separate Schedules of Custodial Deep Storage Gold and Silver Reserves have been prepared for the deep storage portion of the United States gold and silver reserves for which the Mint serves as custodian.

BASIS OF ACCOUNTING AND PRESENTATION

The accompanying financial statements were prepared based on the reporting format promulgated by Office of Management and Budget (OMB) Circular A-136, Financial Reporting Requirements, and in accordance with accounting standards issued by the Federal Accounting Standards Advisory Board (FASAB). The Mint's financial statements have been prepared to report the financial position, net cost of operations, changes in net position, and budgetary resources, as required by 31 U.S.C. § 5134.

Management uses estimates and assumptions in preparing financial statements. Those estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenses. Actual results could differ from those estimates.

Accounts subject to estimates include, but are not limited to, depreciation, imputed costs, payroll and benefits, accrued worker's compensation, allowance for uncollectible accounts receivable, and unemployment benefits.

The accompanying financial statements have been prepared on the accrual basis of accounting. Under the accrual method, revenues and other financing sources are recognized when earned and expenses are recognized when a liability is incurred, without regard to receipt or payment of cash.

EARNED REVENUES AND OTHER FINANCING SOURCES (SEIGNIORAGE)

Numismatic Sales: Revenue from numismatic sales to the public is recognized when products are shipped to customers. Prices for most numismatic products are based on the product cost plus a reasonable net margin. Bullion coins are priced based on the market price of the precious metals plus a premium to cover manufacturing, marketing, and distribution costs.

Numismatic Sales of Circulating Coins: Specially packaged products containing circulating coins are sold directly to the public rather than to the FRB. These products are treated as a circulating and numismatic hybrid product. Revenue is recognized when products are shipped to customers.

Circulating Sales: The PEF provides for the sale of circulating coinage at face value to the FRBs. Revenue from the sale of circulating coins is recognized when the product is shipped to the FRBs. Revenue from the sale of circulating coins to the FRBs and numismatic sales of circulating coins to the public is limited to the recovery of the cost of manufacturing and distributing those coins. Seigniorage is a financing source and not considered as revenue.

Other Financing Sources (Seigniorage): Seigniorage equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). Seigniorage adds to the government's cash balance, but unlike the payment of taxes or other receipts, it does not involve a transfer of financial assets from the public. Instead, it arises from the exercise of the government's sovereign power to create money and the public's desire to hold financial assets in the form of coins. Therefore, the President's budget excludes seigniorage from receipts and treats it as a means of financing.

Rental Revenue: The Mint sublets office space at cost to another Federal entity in a leased building in Washington, D.C. Two commercial vendors sublease portions of the first floor space of the same building.

FUND BALANCE WITH TREASURY

All cash is maintained at the Treasury. Fund Balance with Treasury is the aggregate amount of the Mint's cash accounts with the United States government's central accounts and from which the bureau is authorized to make expenditures. It is an asset because it represents the Mint's claim to United States government resources.

ACCOUNTS RECEIVABLE

Accounts receivable are amounts owed to the Mint from the public and other Federal entities. An allowance for uncollectible accounts receivable is established for all accounts that are more than 120 days past due. However, the Mint will continue collection action on those accounts that are more than 120 days past due, as specified by the *Debt Collection Improvement Act of 1996*.

INVENTORIES

Inventories of circulating and numismatic coinage are valued at the lower of either cost or market. Costs of the metal and fabrication components of the inventories are determined using a weighted average inventory methodology. Conversion costs (i.e., the cost to convert the fabricated blank into a finished coin) are valued using a standard cost methodology. The Mint uses three classifications for inventory: raw material (raw metal, unprocessed coil, or blanks), work-in-process (WIP – material being transformed to finished coins), and finished goods (coins that are packaged and bagged and ready for sale or shipment to the public or the FRB). Excess, obsolete, and unserviceable inventory represents inventory items on hand that exceeds the expected demand in the foreseeable future and is valued at its net realizable value.

UNITED STATES CUSTODIAL GOLD AND SILVER RESERVES

United States gold and silver reserves consist of both "deep storage" and "working stock" gold and silver.

Deep Storage is defined as that portion of the United States gold and silver reserves which the Mint secures in sealed vaults. Deep storage gold comprises the vast majority of the bullion reserve and consists primarily of gold bars. Deep storage silver is also primarily in bar form.

Working Stock is defined as that portion of the United States gold and silver bullion reserves which the Mint can use as the raw material for minting coins. Working stock gold comprises only about one percent of the gold bullion reserve and consists of bars, blanks, unsold coins, and condemned coins. Similarly, working stock silver consists of bars, blanks, unsold coins, and condemned coins.

Treasury allows the Mint to use some of its gold as working stock in the production of gold coins. This allows the Mint to avoid the market risk associated with buying gold in advance of the sales date of the gold coins. The Mint replenishes the gold working stock at or just prior to the time the coins are sold. Generally, the Mint does not deplete the working stock used in production. Instead, the Mint will purchase a like amount of gold on the open market to replace the working stock used.

Treasury also allows the Mint to use silver as working stock. However, Treasury does not have enough silver to fulfill all Mint manufacturing needs. Accordingly, for the purpose of avoiding market risk associated with owning silver, the Mint has entered into a silver hedging arrangement (see Note 19).

SUPPLIES

Supplies are items that are not considered inventory and are not a part of the finished product. These items include plant engineering and maintenance supplies, as well as die steel and coin dies. Supplies are accounted for using the consumption method, in which supplies are recognized as assets upon acquisition and expensed as they are consumed.

ADVANCES AND PREPAYMENTS

Payments in advance of the receipt of goods and services are recorded as an asset at the time of prepayment, and are expensed when related goods and services are received or used.

GENERAL PROPERTY, PLANT, AND EQUIPMENT

Property, plant, and equipment are valued at cost, less accumulated depreciation. The Mint's threshold for capitalizing new property, plant, and equipment is $25,000 for single purchases and $500,000 for bulk purchases. Depreciation is computed on a straight-line basis over the estimated useful lives of the related assets as follows:

Item	Depreciation
Computer Equipment	3 to 5 years
Software	2 to 10 years
Machinery and Equipment	7 to 20 years
Structures, Facilities and Leasehold Improvements	10 to 30 years

Major alterations and renovations are capitalized over a 20-year period, or the remaining useful life of the asset (whichever is shorter) and depreciated using the straight-line method, while maintenance and repair costs are charged to expense as incurred. There are no restrictions on the use or convertibility of general property, plant, and equipment.

HERITAGE ASSETS

Heritage assets are items that are unique because of their historical, cultural, educational, or artistic importance. These items are collection-type assets that are maintained for exhibition and are preserved indefinitely.

LIABILITIES

Liabilities represent actual and estimated amounts likely to be paid as a result of transactions or events that have already occurred. All liabilities covered by budgetary resources can be paid from revenues received by the PEF.

SURCHARGES

Public laws authorizing commemorative coin and medal programs often require that the sales price of each coin include an amount called a surcharge. A surcharge is an authorized collection and payment of funds to a qualifying organization for the purposes specified. A surcharges payable account is established for surcharges collected, but not yet paid, to designated recipient organizations.

Recipient organizations cannot receive surcharge payments unless all of the Mint's operating costs for the coin program are fully recovered. The Mint may make interim surcharge payments during a commemorative program if the recipient organization meets the eligibility criteria in the authorizing public law, if the recovery of all costs of the program is determinable, and if the Mint is assured it is not at risk of a loss. Additionally, recipient organizations must demonstrate that they have raised from private sources an amount equal to or greater than the surcharges collected based on sales. Recipient organizations must also prove compliance with Title VI of the Civil Rights Act of 1964 and other applicable civil rights laws. A recipient organization has two years from the end of the program to meet the matching funds requirement.

FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, the PEF was established as the sole funding source for Mint activities. The PEF meets the requirements of a fund from dedicated collections as defined in Statement of Federal Financial Accounting Standards (SFFAS) No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver bullion reserves are not considered to be funds from dedicated collections.

UNEARNED REVENUES

These are amounts received for numismatic orders that have not yet been shipped to the customer.

RETURN POLICY

If for any reason a numismatic customer is dissatisfied, the entire product must be returned within seven days of receiving the order to receive a refund or replacement. Shipping charges are not refunded. Further, the Mint will not accept partial returns or issue partial refunds. Historically, the Mint receives few returns, which are immaterial. Therefore, no reserve for returns is considered necessary.

SHIPPING AND HANDLING

The Mint reports shipping and handling costs of circulating coins and numismatic products as a cost of goods sold. General postage costs for handling administrative mailings are reported as part of the Mint's general and administrative expenses.

ANNUAL, SICK, AND OTHER LEAVE

Annual leave is accrued when earned and reduced as leave is taken. The balance in the accrued leave account is calculated using current pay rates. Sick leave and other types of non-vested leave are charged to operating costs as they are used.

ACCRUED WORKERS' COMPENSATION AND OTHER ACTUARIAL LIABILITIES

The Federal Employees' Compensation Act (FECA) provides income and medical cost protection to cover Federal civilian employees injured on the job or who have developed a work-related occupational disease, and to pay beneficiaries of employees whose deaths are attributable to job related injuries or occupational disease. The FECA program is administered by the United States Department of Labor (DOL), which pays valid claims and subsequently seeks reimbursement from the Mint for these paid claims. The FECA liability is based on two components. The first component is based on actual claims paid by DOL but not yet reimbursed by the Mint. There is generally a two- to three-year time period between payment by DOL and DOL's request for reimbursement from the Mint.

The second component is the actuarial liability, which estimates the liability for future payments as a result of past events. The actuarial liability includes the expected liability for death, disability, medical, and miscellaneous costs for approved compensation cases.

PROTECTION COSTS

United States gold and silver reserves are in the custody of the Mint, which is responsible for safeguarding the reserves. These costs are borne by the Mint, but are not directly related to the circulating or numismatic coining operations of the Mint. The Protection Department is a separate function from coining operations and is responsible for safeguarding the reserves, as well as Mint employees and facilities.

OTHER COSTS AND EXPENSES (MUTILATED AND UNCURRENT)

Other costs and expenses consist primarily of returns of mutilated or uncurrent coins to the Mint. Coins that are bent or partial, but readily and clearly identifiable as genuine U.S. coins are classified as mutilated. Uncurrent coins are worn, but machine-countable, and their genuineness and denominations are still recognizable. The Mint reimburses the entity that submitted the mutilated or uncurrent coins using weight formulas that estimate the face value of these coins.

All mutilated or uncurrent coins received by the Mint are sold to its fabrication contractors to be processed into coils or blanks to be used in future coin production.

TAX EXEMPT STATUS

As a bureau of the Federal Government, the Mint is exempt from all taxes imposed by any governing body, whether it is a Federal, state, commonwealth, local, or foreign government.

CONCENTRATIONS

The Mint purchases the coil and blanks used in the production of circulating coins from three vendors at competitive market prices. The Mint also purchases precious metal blanks from four different suppliers.

CONTINGENT LIABILITIES

Certain conditions may exist as of the date of the financial statements that may result in a loss to the government, but which will be resolved only when one or more future events occur or fail to occur. The Mint recognizes a loss contingency when the future outflow or other sacrifice of resources is probable and reasonably estimable. Loss contingencies that are determined by management to have a reasonably possible chance of occurring or that cannot be estimated are included as a footnote to the financial statements. Contingent liabilities considered remote are generally not disclosed unless they involve guarantees, in which case the nature of the guarantee is disclosed.

TRANSFERS TO THE TREASURY GENERAL FUND

The Mint may transfer amounts determined to be in excess of the amounts required for bureau operations and programs to the Treasury General Fund periodically throughout the fiscal year. Seigniorage derived from the sale of circulating coins and the sale of numismatic products containing circulating coins is a non-budget receipt to the Treasury General Fund. Non-budget means that these funds cannot be used for currently funded programs or to reduce the annual budget deficit. Instead, they are used solely as a financing source (i.e., they reduce the amount of cash that Treasury has to borrow to pay interest on the national debt).

Revenue generated from the sale of numismatic products is transferred to the Treasury General Fund as a budget receipt. Unlike seigniorage, the numismatic transfer amount is available to the Federal Government as current operating cash or it can be used to reduce the annual budget deficit.

BUDGETARY RESOURCES

The Mint does not receive an appropriation from the Congress. Instead, the bureau receives all financing from the public and the FRBs, and receives an apportionment of those funds from OMB. This apportionment is considered a budgetary authority, which allows the Mint to spend the funds. The Mint's budgetary resources consist of unobligated balances, transfers, and spending authority from offsetting collections, which is net of amounts that are permanently not available. "Permanently not available" funds are budget transfers to the Treasury General Fund.

DERIVATIVE FINANCIAL INSTRUMENTS

The Mint engages in an economic hedging program to avoid the effects of fluctuating silver costs as a result of the changes in market prices.

The derivatives used for economic hedging in this program do not qualify for hedge accounting. At the time of purchase of silver inventory used in the production of silver coins, the Mint economically hedges its silver inventory using a silver forward derivative contract. The silver forward derivative contract is recorded in the Balance Sheets at fair value, with changes in fair value recorded in "Gross Cost" in the Statements of Net Cost. The silver forward derivative contract is settled as silver coins are sold to authorized purchasers, and a gain or loss is recognized, which is expected to substantially offset the gain or loss on the fluctuation in price of the silver inventory during that time the forward position remains open.

Each transaction with the trading partner carries a small transaction fee; the fees net to a cost of one- half cent per ounce. The Mint incurred $343 thousand in hedging fees in FY 2021, compared to $319 thousand incurred in FY 2020.

CLASSIFIED ACTIVITIES

Accounting standards require all reporting entities to disclose that accounting standards allow certain presentations and disclosures to be modified, if needed, to prevent the disclosure of classified information.

2. NON-ENTITY ASSETS

Components of Non-entity Assets at September 30 are as follows:

(dollars in thousands)	2021	2020
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Custodial Gold Reserves (Working Stock)	117,514	117,514
Custodial Silver Reserves (Working Stock)	11,539	11,539
Total Non-entity Assets	10,493,740	10,493,740
Total Entity Assets	2,458,338	2,033,108
Total Assets	$12,952,078	$12,526,848

Non-entity assets are those that are held and managed by the Mint on behalf of the U.S. government but are not available for use by the Mint. United States gold and silver bullion reserves, for which the Mint is custodian, are non-entity assets.

3. FUND BALANCE WITH TREASURY

Fund Balance with Treasury at September 30 consist of:

(dollars in thousands)	2021	2020
Status of Fund Balance with Treasury		
Unobligated Balance Available	$885,677	$598,929
Obligated Balance, Not Yet Disbursed	634,388	439,733
Total	$1,520,065	$1,038,662

The Mint does not receive appropriated budget authority. The Fund Balance with Treasury is entirely available for use to support Mint operations. At September 30, 2021 and 2020, the revolving fund balance included $1.4 million and $3.7 million, respectively, in restricted amounts for possible payment of surcharges to recipient organizations.

4. ACCOUNTS RECEIVABLE, NET

Components of accounts receivable are as follows:

(dollars in thousands)	2021	2020
Other than Intragovernmental		
Accounts Receivable	$23,323	$21,462
Allowance	(772)	(254)
Total Public Accounts Receivable	$22,551	$21,208
Total Accounts Receivable, Net	$22,551	$21,208

In FY 2021 and FY 2020, the Mint had no Intragovernmental accounts receivable. Receivables with the public at September 30, 2021 are $23.3 million, of which $14.3 million is owed by fabricators for scrap, webbing, and mutilated coin. The remaining $9.0 million is owed by the public for numismatic products and the FRB for circulating coin shipments. This compares to receivables with the public at September 30, 2020, of $21.5 million, of which $13.2 million was owed by fabricators for scrap and webbing, in addition to the $8.3 million owed by the public for numismatic products. The allowance for doubtful accounts is the balance of the accounts receivable with the public that is past due by 120 days or more. Collection action continues on these accounts, but an allowance is recorded.

5. ADVANCES AND PREPAYMENTS

The components of advances and prepayments at September 30 are as follows:

(dollars in thousands)	2021	2020
Intragovernmental	$2,187	$2,558
Other than Intragovernmental	3,629	950
Total Other Assets	$5,816	$3,508

In FY 2021, the Mint had an intragrovernmental advances and prepayment balance of approximately $2.2 million, which primarily represented payments made to the United States Postal Service for product delivery services as of September 30, 2021, compared to approximately $2.6 million paid at September 30, 2020. Advances with the public for FY 2021 and FY 2020 represented payments made to the Mint's numismatic distributor for product delivery.

6. CUSTODIAL GOLD AND SILVER RESERVES

As custodian, the Mint is responsible for safeguarding much of the United States gold and silver reserves, which include deep storage and working stock. The asset and the custodial liability are reported on the Balance Sheet at statutory rates. In accordance with 31 U.S.C. § 5117(b) and 31 U.S.C. § 5116(b)(2), statutory rates of $42.2222 per fine troy ounce (FTO) of gold and no less than $1.292929292 per FTO of silver are used to value the custodial assets held by the Mint.

The market values for gold and silver as of September 30 are determined by the London Gold Fixing (PM) rate. Amounts and values of gold and silver in custody of the Mint as of September 30 are as follows:

	2021	2020
Gold - Deep Storage:		
Inventories (FTO)	245,262,897	245,262,897
Market Value ($ per FTO)	$1,742.80	$1,886.90
Market Value ($ in thousands)	$427,444,177	$462,786,560
Statutory Value ($ in thousands)	$10,355,539	$10,355,539
Gold - Working Stock:		
Inventories (FTO)	2,783,219	2,783,219
Market Value ($ per FTO)	$1,742.80	$1,886.90
Market Value ($ in thousands)	$4,850,594	$5,251,656
Statutory Value ($ in thousands)	$117,514	$117,514
Silver - Deep Storage:		
Inventories (FTO)	7,075,171	7,075,171
Market Value ($ per FTO)	$21.53	$23.73
Market Value ($ in thousands)	$152,328	$167,894
Statutory Value ($ in thousands)	$9,148	$9,148
Silver-Working Stock		
Inventories (FTO)	8,924,829	8,924,829
Market Value ($ per FTO)	$21.53	$23.73
Market Value ($ in thousands)	$192,152	$211,786
Statutory Value ($ in thousands)	$11,539	$11,539
Total Market Value of Custodial Gold and Silver Reserves ($ in thousands)	**$432,639,251**	**$468,417,896**
Total Statutory Value of Custodial Gold and Silver Reserves ($ in thousands)	**$10,493,740**	**$10,493,740**

7. INVENTORY AND RELATED PROPERTY, NET

The components of inventories at September 30 are summarized below:

(dollars in thousands)	2021	2020
Raw Materials	$334,566	$347,168
Work-In-Process	160,174	247,198
Inventory held for current sale	163,799	124,275
Excess, Obsolete, and Unserviceable	13,953	18,981
Total Inventory, Net	$672,492	$737,622

Raw materials consist of unprocessed materials and by-products of the manufacturing process, such as scrap or condemned coins. Work-in-process consists of semi-finished materials. The excess, obsolete and unserviceable inventory balance is net of an allowance for loss of $8.7 million and $10.3 million as of September 30, 2021 and 2020, respectively. In addition, as of September 30, 2021 and 2020, the inventory includes $389.5 million and $504.8 million, respectively, which are the market values of the silver hedged. Additional information regarding the derivative instrument can be found in Note 19.

The Mint leases platinum and palladium to avoid the effects of fluctuating metal costs as a result of the changes in market prices. The Mint leases platinum for a fee that range between one to three percent of the asset's value and leases palladium for fees that range between one and two percent. The Mint takes physical possession of the metal to manufacture the bullion coins. Upon sale to the customer, the Mint purchases the metal from the lessor on the same day for the same market price. In FY 2021 and FY 2020, the Mint paid $1.4 million and $1.2 million in leasing fees for platinum. In FY 2021 and FY 2020, the Mint paid $343 thousand and $100 thousand in leasing fees for palladium.

8. GENERAL PROPERTY, PLANT, AND EQUIPMENT, NET

Components of property, plant and equipment are as follows:

	SEPTEMBER 30, 2021		
(dollars in thousands)	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	$2,529	$-	$2,529
Structures, Facilities and Leasehold Improvements	261,635	(177,556)	84,079
Computer Equipment	19,393	(17,570)	1,823
ADP Software	7,507	(5,524)	1,983
Construction-In-Progress	36,538	-	36,538
Machinery and Equipment	363,054	(270,656)	92,398
Total General Property, Plant and Equipment, Net	$690,656	$(471,306)	$219,350

	SEPTEMBER 30, 2020		
(dollars in thousands)	Asset Cost	Accumulated Depreciation and Amortization	Total General Property, Plant and Equipment, Net
Land	$2,528	$-	$2,528
Structures, Facilities and Leasehold Improvements	251,270	(168,698)	82,572
Computer Equipment	18,494	(16,402)	2,092
ADP Software	5,955	(4,625)	1,330
Construction-In-Progress	28,367	-	28,367
Machinery and Equipment	347,993	(260,168)	87,825
Total General Property, Plant and Equipment, Net	$654,607	$(449,893)	$204,714

The land and buildings used to manufacture circulating coinage and numismatic products are owned by the Mint and located in Philadelphia, Denver, San Francisco, and West Point. In addition, the Mint owns the land and buildings at the United States Bullion Depository at Fort Knox. Construction-in progress (CIP) represents assets that are underway, such as in the process of being readied for use, or which are being tested for acceptability, but which are not yet being fully utilized by the Mint and, therefore, not being depreciated. Depreciation and amortization expenses charged to operations during FY 2021 and FY 2020 were $29.8 million and $26.9 million, respectively.

9. HERITAGE ASSETS

The Mint maintains collections of heritage assets, which are any property, plant, or equipment that are retained by the Mint for their historic, natural, cultural, educational, or artistic value, or significant architectural characteristics. For example, the Mint's historical artifacts include, among other things, examples of furniture and equipment used in the Mint's facilities over the years, as well as examples of the coin manufacturing process, such as plasters, galvanos, dies, punches, and actual finished coins. The coin collections include examples of the various coins produced by the Mint over the years, separated into collections of pattern pieces/prototypes, coin specimens, quality samples, and exotic metal coin samples. The buildings housing the Mint's facilities at Denver, West Point, San Francisco, and Fort Knox are all considered multi-use heritage assets. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. The following chart represents the Mint's various collections and historical artifacts.

	Quantity of Collections Held September 30	
Coin Collections	2021	2020
Pattern Pieces/Prototypes	1	1
Coin Specimens	1	1
Quality Samples	1	1
Exotic Metal Coin Samples	1	1
Total	4	4

	Quantity of Collections Held September 30	
Historical Artifacts	2021	2020
Antiques/Artifacts	1	1
Plasters	1	1
Galvanos	1	1
Dies	1	1
Punches	1	1
Historical Documents	1	1
Multi-use heritage assets	4	4
Total	10	10

10. LIABILITIES NOT REQUIRING BUDGETARY RESOURCES

Components of Liabilities Not Requiring Budgetary Resources at September 30 are as follows:

(dollars in thousands)	2021	2020
Custodial Gold Reserves (Deep Storage)	$10,355,539	$10,355,539
Custodial Silver Reserves (Deep Storage)	9,148	9,148
Working Stock Inventory-Gold	117,514	117,514
Working Stock Inventory-Silver	11,539	11,539
Other	30	30
Total Liabilities Not Requiring Budgetary Resources	$10,493,770	$10,493,770
Total Liabilities Covered by Budgetary Resources	143,462	119,914
Total Liabilities	$10,637,232	$10,613,684

Liabilities not requiring budgetary resources represent the Mint's custodial liabilities that are entirely offset by United States gold and silver reserves held by the Mint.

11. RETIREMENT PLANS, OTHER POST-EMPLOYMENT COSTS AND OTHER IMPUTED COSTS

The Mint received goods and services from other federal entities at no cost or at a cost less than the full cost to the providing federal entity. Consistent with accounting standards, certain costs of the providing entity that are not fully reimbursed by the Mint are recognized as imputed cost in the Statement of Net Cost, and are offset by imputed revenue in the Statement of Changes in Net Position. Such imputed costs and revenues relate to business-type activities, employee benefits, and claims to be settled by the Treasury Judgment Fund. However, unreimbursed costs of goods and services other than those identified above are not included in our financial statements.

The Mint contributes seven percent of basic pay for employees participating in the Civil Service Retirement System (CSRS). Most employees hired after December 31, 1983, are automatically covered by the Federal Employees' Retirement System (FERS) and Social Security. A primary feature of FERS is that it offers a savings plan to which the Mint automatically contributes one percent of basic pay and matches employee contributions up to an additional four percent of basic pay. Employees can contribute a specific dollar amount or a percentage of their basic pay, as long as the annual dollar total does not exceed the Internal Revenue Code limit of $19,500 for calendar year 2021 (a $6,500 catch-up contribution can be made by participants age 50 and older in addition to the $19,500 contribution). Employees participating in FERS are covered by the Federal Insurance Contribution Act (FICA), for which the Mint contributes a matching amount to the Social Security Administration.

Although the Mint contributes a portion for pension benefits and makes the necessary payroll deductions, it is not responsible for administering either CSRS or FERS. Administering and reporting on pension benefit programs are the responsibilities of the Office of Personnel Management (OPM). OPM has provided the Mint with certain cost factors that estimate the cost of providing the pension benefit to current employees. The cost factors of 42.1 percent of basic pay for CSRS-covered employees and 18.5 percent of basic pay for FERS-covered employees were in use for FY 2021. The CSRS and FERS factors were 38.5 percent and 16.7 percent, respectively, in FY 2020.

The amounts that the Mint contributed to the retirement plans and Social Security for the year ended September 30 are as follows:

(dollars in thousands)	2021	2020
Social Security System	$8,969	$8,645
Civil Service Retirement System	303	348
Federal Employees Retirement System		
(Retirement and Thrift Savings Plan)	22,833	20,165
Total Retirement Plans and Other Post-Employment Costs	$32,105	$29,158

The Mint also recognizes its share of the future cost of pension payments and post-retirement health and life insurance benefits for employees while they are still working with an offset classified as imputed financing. OPM continues to report the overall liability of the Federal Government and make direct recipient payments. OPM has provided certain cost factors that estimate the true cost of providing the post-retirement benefit to current employees. The cost factors relating to health benefits are $8,476 and $8,038 per employee enrolled in the Federal Employees Health Benefits Program in FY 2021 and FY 2020, respectively. The cost factor relating to life insurance is two-one hundredths percent (.02 percent) of basic pay for employees enrolled in the Federal Employees Group Life Insurance Program for both FY 2021 and FY 2020.

The amount of imputed cost related to retirement plans and other post-employment costs incurred by the Mint for the year ended September 30 is as follows (before the offset for imputing financing).

(dollars in thousands)	2021	2020
Health Benefits	$10,917	$10,202
Life Insurance	26	25
Pension Expense	1,745	1,077
Total Imputed Retirement and Postemployment Costs	$12,688	$11,304

In addition to the pension and retirement benefits described above, the Mint records imputed costs and financing for Treasury Judgment Fund payments made on behalf of the Mint. Entries are made in accordance with FASAB Interpretation No. 2. For FY 2021 and FY 2020, there were no payments by the Judgment Fund on behalf of the Mint. During FY 2021 and FY 2020, the Mint received unreimbursed services (imputed financing) from another federal agency in the amount of approximately $171 thousand and $309 thousand, respectively.

12. LEASE COMMITMENTS

THE MINT AS LESSEE

The Mint leases office and warehouse space from commercial vendors, the General Services Administration (GSA), and the Bureau of Engraving and Printing. In addition, the Mint leases copiers and other office equipment from commercial vendors and vehicles from GSA. With the exception of the commercial lease on an office building in Washington, D.C., all leases are one-year, or one-year with renewable option years. The Headquarters building lease in Washington, D.C. has a term of 20 years with no renewal option years.

Future Projected Payments:	Non-Federal Leases
FY 2022	$11,844,010
FY 2023	11,555,405
FY 2024	10,335,182
FY 2025	10,331,055
FY 2026	10,426,718
After 5 Years	118,486,043
Total Future Operating Lease Payments	$172,978,413

THE MINT AS LESSOR

The Mint sublets office space at cost to another Federal entity in the leased Headquarters building in Washington, D.C. As of September 30, 2021, the Mint sublets approximately 4,500 square feet of office space to the U.S. Marshals Service. This sublease is an operating lease and subject to annual availability of funding. The Mint has also entered into agreements to sublet space in the Headquarters building to two commercial tenants. In response to COVID-19, the Mint agreed on a rent concession with one of its commercial tenants to defer certain lease payments to future years.

Future Projected Receipts:	Non-Federal Building Sub-Lease
FY 2022	$746,557
FY 2023	755,971
FY 2024	796,240
FY 2025	383,645
FY 2026	393,932
After 5 Years	857,488
Total Future Operating Lease Payments	$3,933,833

13. CONTINGENCIES

The Mint is subject to legal proceedings and claims which arise in the ordinary course of its business. Judgments, if any, resulting from pending litigation against the Mint generally would be satisfied from the PEF. Likewise, under the *Notification and Federal Employee Antidiscrimination and Retaliation Act of 2002* (No FEAR Act, P. L. 107-174), settlements and judgments related to acts of discrimination and retaliation for whistle-blowing will be paid from the PEF.

The Mint is involved in employment related legal actions (e.g., matters alleging discrimination and other claims before federal courts, the Equal Employment Opportunity Commission, and the Merit Systems Protection Board) for which an unfavorable outcome is reasonably possible, but for which an estimate of potential loss cannot be determined at this time. The Mint is also involved in two matters pending litigation, both related to the Mint's Mutilated Coin Redemption Program. In total, the two cases could have potential losses of approximately $10 million. The possibility of the Mint sustaining a loss in either of these cases is reasonably possible. In the opinion of management, the ultimate resolution of these actions will not have a material adverse effect on the Mint's financial position or the results of its operations.

14. FUNDS FROM DEDICATED COLLECTIONS

Pursuant to 31 U.S.C. § 5136, all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage at face value to the FRB, the protection of government assets, and gifts and bequests of property, real or personal shall be deposited into the PEF and shall be available to fund its operations without fiscal year limitations.

The PEF meets the requirements of funds from dedicated collections as defined in SFFAS No. 43, *Funds from Dedicated Collections: Amending SFFAS No. 27, Identifying and Reporting Earmarked Funds*. As non-entity and non-PEF assets, the United States gold and silver reserves are not included in the funds from dedicated collections.

15. EARNED REVENUE AND OTHER FINANCING SOURCES (SEIGNIORAGE)

The Statement of Net Cost reflects the earned revenue and corresponding gross costs for Circulating Production and Sales and for Numismatic Production and Sales of Circulating Coins. Circulating Production and Sales represents coin sales to the FRB, and Numismatic Production and Sales of Circulating Coins represents sales of circulating coins to the public (i.e., numismatic customers).

SFFAS No. 7, Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting, provides requirements related to the recognition of net program revenue from production of circulating coins to the cost of metal, manufacturing and transportation. OMB Circular A-136 defines the treatment of other financing sources on the Statement of Changes in Net Position, particularly as it relates to seigniorage. Therefore, on the Statement of Net Cost, earned revenue is recognized only to the extent of the gross cost of production. The difference between those costs and the face value of the coin is an "Other Financing Sources" referred to as seigniorage. Any revenue over face value for circulating coins sold as numismatic items is considered earned revenue and included in the category Numismatic Production and Sales on the Statement of Net Cost.

The following chart reflects the two components of the receipts from the sale of circulating coin – the earned revenue from the Statements of Net Cost and Seigniorage from the Statements of Changes in Net Position for the years ended September 30:

(dollars in thousands)	2021	2020
Revenue - FRB	$662,733	$618,429
Seigniorage - FRB	381,213	549,914
Total Circulating Coins	$1,043,946	$1,168,343
Revenue - with the public	$2,794	$2,537
Seigniorage - with the public	13,697	9,392
Total Numismatic sales of Circulating Coins	$16,491	$11,929
Total Seigniorage	$394,910	$559,306

16. APPORTIONMENT CATEGORIES OF OBLIGATIONS INCURRED

The Mint receives apportionments of its resources from OMB. An apportionment is an OMB-approved plan to use budgetary resources. An apportionment typically limits the obligations an agency may incur for specified time periods, programs, activities, projects, objects, or any combination thereof. All Mint obligations are classified as reimbursable, as they are financed by offsetting collections received in return for goods and services provided. OMB uses several categories to distribute budgetary resources. Category B apportions budgetary resources by program, project, activities, objects or a combination of these categories. The Mint had only category B apportionments in FY 2021 and FY 2020.

The following chart reflects the amount of reimbursable obligations incurred against amounts apportioned under categories B apportionments.

(dollars in thousands)	2021	2020
Category B		
Total Operating Expenses	$4,969,914	$3,422,169
Numismatic Capital	10,425	10,417
Circulating and Protection Capital	49,679	$29,775
Total Apportionment Categories of Obligations Incurred	$5,030,018	$3,462,361

17. EXPLANATION OF DIFFERENCES BETWEEN THE STATEMENT OF BUDGETARY RESOURCES AND THE BUDGET OF THE UNITED STATES GOVERNMENT

SFFAS No. 7, *Accounting for Revenue and Other Financing Sources and Concepts for Reconciling Budgetary and Financial Accounting*, requires an explanation of material differences between the Statement of Budgetary Resources (SBR) and the related actual balances published in the Budget of the United States Government (President's Budget). The President's Budget with actual numbers for FY 2021 is expected to be published in February 2022 and made available through OMB. Therefore, the analysis presented here is for the prior year (FY 2020) "actual" figures published in the President's budget in February 2021. The following chart displays the comparison of the FY 2020 SBR and the actual FY 2020 balances included in the FY 2022 President's Budget. The differences between the FY 2020 SBR and the President's Budget on the Budgetary Resources and Net Outlays lines is due to rounding.

(rounded to millions)	September 30, 2020		
United States Public Enterprise Fund	Statement of Budgetary Resources	President's Budget	Difference
Budgetary Resources	$4,061	$4,062	$(1)
New Obligations Incurred and Upward Adjustments	$3,462	$3,462	$-
Net Outlays	$(159)	$(160)	$1

18. LEGAL ARRANGEMENTS AFFECTING USE OF UNOBLIGATED BALANCES

The PEF statute establishes that all receipts from Mint operations and programs, including the production and sale of numismatic items, the production and sale of circulating coinage, the protection of government assets, and gifts and bequests of property, real or personal, shall be deposited into the PEF and shall be available without fiscal year limitations. Any amount that the Secretary of the Treasury determines to be in excess of the amount required by the PEF shall be transferred to the Treasury for deposit as miscellaneous receipts. At September 30, 2021 and 2020, the Mint transferred excess receipts to the Treasury General Fund of $120 million and $40 million, respectively.

19. DERIVATIVE FINANCIAL INSTRUMENTS

At September 30, 2021 and 2020, the fair value of the silver forward contracts was a liability of $23.4 million and an asset of $7.4 million, respectively, which are located in "Derivative, Liability" and "Derivative, Asset", in the Balance Sheets.

The Mint recorded net losses of $111.7 million on its silver forward contract in FY 2021, compared to net losses of $72.0 million in FY 2020, located in "Gross Cost" in the Statements of Net Cost. At September 30, 2021 and 2020, the margin call transactions with the broker were net receipts of $75 million compared to net payments of $90 million, respectively.

20. RECONCILIATION OF NET COST TO NET OUTLAYS

The Reconciliation of Net Cost to Net Outlays depicts the difference between budgetary and proprietary accounting information. Budgetary accounting is used for planning and control purposes and relates to both the receipt and use of cash, as well as reporting the federal deficit. Proprietary accounting is intended to provide a picture of the U.S. government's financial operations and financial position, so it presents information on an accrual basis in accordance with U.S. GAAP, which includes information about costs arising from the consumption of assets and the incurrence of liabilities. The reconciliation of Net Outlays (presented on a budgetary basis) and the Net Cost (presented on an accrual basis) provides an explanation of the relationship between budgetary and proprietary accounting information. The reconciliation serves not only to identify costs paid for in the past and those that will be paid in the future, but also to assure integrity between budgetary and proprietary accounting. Certain amounts relating to prior period have been reclassified to conform to current period presentation. The analysis below illustrates this reconciliation by listing the key difference between net cost and net outlays.

Other Financing Sources (Seigniorage) equals the face value of newly minted coins, less the cost of production (which includes the cost of metal, manufacturing, and transportation). This number is negative as it represents a governmental receipt.

	September 30, 2021		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2021
Net Cost (Revenue) from Operations (SNC)	$89,307	$(203,220)	$(113,913)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(29,797)	(29,797)
Property, plant, and equipment disposal & reevaluation	-	(310)	(310)
Increase/(decrease) in assets:			
Accounts Receivable, Net	-	1,343	1,343
Advances and Prepayments	(371)	2,679	2,308
Inventory and Related Property, Net	-	(65,130)	(65,130)
Other Assets	-	(9,330)	(9,330)
(Increase)/decrease in liabilities:			
Accounts Payable	(99)	(151)	(250)
Federal Employee Benefits Payable	-	(275)	(275)
Advances from Others and Deferred Revenue	-	88	88
Other Liabilities	(170)	(22,940)	(23,110)
Financing sources:			
Transfers to the Treasury General Fund Non-Budget	-	120,000	120,000
Other Financing Sources (Seigniorage)	-	(394,910)	(394,910)
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(12,859)	-	(12,859)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	$(13,499)	$(398,733)	$(412,232)
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	14	44,727	44,741
Total Components of Budget Outlays That Are Not Part of Net Operating Cost	$14	$44,727	$44,741
Total Net Outlays (Calculated Total)	$75,822	$(557,226)	$(481,404)
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			(481,403)
Distributed offsetting receipts			(1)
Budgetary Outlays, Net			$(481,404)

	September 30, 2020		
(dollars in thousands)	Intra-governmental	With the Public	Total FY 2020
Net Cost (Revenue) from Operations (SNC)	$85,375	$(86,759)	$(1,384)
Components of Net Cost Not Part of the Budgetary Outlays			
Property, plant, and equipment depreciation	-	(26,931)	(26,931)
Property, plant, and equipment disposal & reevaluation	-	(192)	(192)
Increase/(decrease) in assets:			
Accounts Receivable	-	9,644	9,644
Advances and Prepayments	(265)	947	682
Inventory and Related Property, Net	-	372,470	372,470
Other Assets	-	6,243	6,243
(Increase)/decrease in liabilities			
Accounts Payable	34	(18,789)	(18,755)
Federal Employee Benefits Payable	-	(956)	(956)
Advances from Others and Deferred Revenue	-	(6,481)	(6,481)
Other Liabilities	(165)	2,170	2,005
Financing sources:			
Transfers to the Treasury General Fund Non-Budget	-	40,000	40,000
Other Financing Sources (Seigniorage)	-	(559,306)	(559,306)
Federal employee retirement benefit costs paid by OPM and imputed to the agency	(11,612)	-	(11,612)
Total Components of Net Operating Cost Not Part of Budgetary Outlays	$(12,008)	$(181,181)	$(193,189)
Components of Budget Outlays That Are Not Part of Net Operating Cost			
Acquisition of capital assets	-	35,200	35,200
Operating Cost	$-	$35,200	$35,200
Total Net Outlays (Calculated Total)	$73,367	$(232,740)	$(159,373)
Related Amounts on the Statement of Budgetary Resources			
Outlays, net, (total)			(159,373)
Distributed offsetting receipts			-
Budgetary Outlays, Net			$(159,373)

21. UNDELIVERED ORDERS AT THE END OF THE PERIOD

Undelivered orders represent goods and services ordered and obligated which have not been received. This includes any orders for which we have paid in advance, but for which delivery or performance has not yet occurred.

	September 30, 2021		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$2,187	$3,629	$5,816
Unpaid	3,562	521,101	524,663
Undelivered Orders at the End of the Year	$5,749	$524,730	$530,479

	September 30, 2020		
(dollars in thousands)	Federal	Non-Federal	Total
Paid	$2,558	$950	$3,508
Unpaid	3,330	329,327	332,657
Undelivered Orders at the End of the Year	$5,888	$330,277	$336,165

22. NET ADJUSTMENT TO UNOBLIGATED BALANCE, BROUGHT FORWARD OCTOBER 1

During the years ended September 30, 2021 and 2020, certain adjustments were made to the balance of unobligated budgetary resources available as of October 1, 2020 and 2019, located in the Statements of Budgetary Resources. These adjustments include downward adjustments to undelivered orders that were obligated in a prior fiscal year. The adjustments during the years ended September 30, 2021 and 2020 are presented below.

(dollars in thousands)	2021	2020
Unobligated balance, brought forward from prior year	$598,929	$467,627
Downward adjustments of prior year undelivered orders	$19,539	$19,576
Unobligated balance from prior year budget authority, net	$618,468	$487,203

23. SUBSEQUENT EVENTS

Management has determined that there are no subsequent events requiring accrual or disclosure through December 6, 2021.

REQUIRED SUPPLEMENTARY INFORMATION (UNAUDITED)

FOR THE YEARS ENDED SEPTEMBER 30, 2021 AND 2020

INTRODUCTION

This section provides the Required Supplementary Information as prescribed by the OMB Circular A-136, *Financial Reporting Requirements, SFFAS No. 29, Heritage Assets and Stewardship Land and SFFAS No. 42, Deferred Maintenance and Repairs: Amending SFFAS Nos. 6, 14, 29 and 32*.

HERITAGE ASSETS

The Mint is steward of a large, unique and diversified body of heritage assets that demonstrate the social, educational, and cultural heritage of the Mint. These items include a variety of rare and semiprecious coin collections and historical artifacts, and are held at various Mint locations. Some of these items are placed in locked vaults within the Mint, where access is limited to only special authorized personnel. Other items are on full display to the public, requiring little if any authorization to view.

Included in the heritage assets are the buildings housing the Mint at Denver, West Point, San Francisco, and Fort Knox. The Mint generally does not place a value on heritage assets, even though some of the coins and artifacts are priceless. However, the assets are accounted for, and controlled, for protection and conservation purposes. Heritage assets held by the Mint are generally in acceptable physical condition.

DEFERRED MAINTENANCE

Deferred maintenance and repairs is maintenance and repair activity that was not performed when it should have been, or was scheduled to be, and is put off or delayed for a future period. In fiscal years 2021 and 2020, the Mint had no deferred maintenance costs to report on vehicles, buildings, structures, and equipment owned by the Mint. There is also no deferred maintenance on heritage assets, which includes the Denver, West Point, San Francisco, and Fort Knox buildings.

APPENDIX: FY 2021 COIN AND MEDAL PRODUCTS (UNAUDITED)

AMERICA THE BEAUTIFUL QUARTERS® PROGRAM

TALLGRASS PRAIRIE NATIONAL PRESERVE – KANSAS

Released for Sale: November 5, 2020

Description: The Tallgrass Prairie National Preserve is located in the heart of the Flint Hills, the largest expanse of tallgrass prairie left in North America. It is the only site of the National Park Service dedicated to the rich, natural history of the tallgrass prairie. The reverse design depicts a skyward view of a Regal Fritillary butterfly against a backdrop of Big Bluestem and Indian grasses.

TUSKEGEE AIRMEN NATIONAL HISTORIC SITE – ALABAMA

Released for Sale: February 8, 2021

Description: The Tuskegee Airmen National Historic Site commemorates the heroic actions and achievements of the famous Tuskegee Airmen. The site preserves five historic structures used during primary flight training in World War II. The reverse design depicts a Tuskegee Airman pilot suiting up to join the fight during World War II with the Moton Field control tower in the background. The pilot looks upward with pride and confidence as two P-51 Mustangs pass overhead. The inscription "THEY FOUGHT TWO WARS" is arced across the top as a reference to the dual battles the Tuskegee Airmen fought—fascism abroad and racial discrimination at home. This is the final coin released in the America the Beautiful Quarters Program.

AMERICAN INNOVATION™ $1 COIN PROGRAM

AMERICAN INNOVATION $1 COIN – MASSACHUSETTS (TELEPHONE)

Released for Sale: October 29, 2020

Description: On March 7, 1876, Alexander Graham Bell received the first patent for an "apparatus for transmitting vocal or other sounds telegraphically," a device he called the "tele-phone." Three days after his patent was issued, Bell and his assistant, Thomas Watson, made the first successfully transmitted message. Pressing the receiver against his ear, Watson heard Bell's message: "Mr. Watson, come here, I want to see you." Bell's large box telephone was one of two he used in a demonstration conducted between Boston and Salem, Massachusetts. The reverse design depicts the dial of an early rotary telephone.

AMERICAN INNOVATION $1 COIN – MARYLAND (HUBBLE SPACE TELESCOPE)

Released for Sale: December 14, 2020

Description: The Hubble Space Telescope was the first major optical telescope to be used in space. First conceived in the 1940s, Congress approved its funding in 1977, and NASA chose Goddard Space Flight Center in Greenbelt, Maryland, to be the lead in scientific instrument design and ground control for the space observatory. The Large Space Telescope was later renamed in honor of American astronomer Edwin P. Hubble and launched on April 24, 1990. The reverse design depicts the Hubble Space Telescope orbiting the earth surrounded by a field of stars.

AMERICAN INNOVATION $1 COIN – SOUTH CAROLINA (SEPTIMA CLARK)

Released for Sale: January 19, 2021

Description: Septima Poinsette Clark was a social innovator and pioneer who shined a spotlight on the crucial link between education and political organizing aimed at gaining the right to vote. Her efforts led to more voter registration at a time when many States still used literacy tests to disenfranchise African Americans. In 1961, the Southern Christian Leadership Conference appointed Clark as its director of education and teaching. Under her leadership, she helped establish more than 800 citizenship schools. The revere design depicts Septima Clark with three African American students carrying books and an American flag.

AMERICAN INNOVATION $1 COIN – NEW HAMPSHIRE (HOME VIDEO GAME CONSOLE)

Released for Sale: June 15, 2021

Description: In 1966, Ralph Baer began investigating how to play games on a television. He and his team developed the "Brown Box," a prototype for the first multi-player, multi-program video game system, which paved the way for all video game systems that followed. The reverse design depicts Baer's brown box game "Handball" on the right side of the coin. "IN HOME VIDEO GAME SYSTEM" and "RALPH BAER" encircle the outside of the coin in a text that is meant to pay homage to Baer's Odyssey game. The design of the coin is also symbolic of an arcade token.

AMERICAN INNOVATION $1 COIN – VIRGINIA (CHESAPEAKE BAY BRIDGE-TUNNEL)

Released for Sale: July 27, 2021

Description: Opened in 1964, the Chesapeake Bay Bridge-Tunnel connects southeastern Virginia to the entire Delmarva Peninsula. Spanning more than 17 miles, the bridge tunnel complex consists of 12 miles of low-level trestle, two one-mile-long tunnels, two bridges, two miles of causeway, and four man-made islands. The unique structure is considered the world's largest bridge-tunnel complex and was designated one of seven engineering wonders of the modern world. The reverse design depicts a view of the Chesapeake Bay Tunnel as a cross section cut away, illustrating the ingenuity involved in constructing it.

AMERICAN INNOVATION $1 COIN – NEW YORK (ERIE CANAL)

Released for Sale: August 31, 2021

Description: Completed in 1825, the 363-mile long, man-made Erie Canal connected Lake Erie in the West to the Hudson River in the East. Considered an engineering marvel of its day, the canal unlocked the western interior for trade and settlement and played a critical role in the development of New York and the Nation. The reverse design depicts a packet boat being pulled from a city in the East toward the country areas to the West.

AMERICAN EAGLE COIN PROGRAM

2021 AMERICAN EAGLE SILVER PROOF COIN

Released for Sale: February 11, 2021

Description: Each American Eagle Silver Proof Coin contains one troy ounce of 99.9 percent pure silver. The obverse design is based on Adolph A. Weinman's 1916 "Walking Liberty" half dollar, widely considered one of the most beautiful American coins ever minted. It features Lady Liberty in full stride, enveloped in folds of the flag, with her right hand extended and branches of laurel and oak in her left. The reverse features a heraldic eagle with shield, an olive branch in the right talon and arrows in the left.

2021 AMERICAN EAGLE SILVER PROOF COIN – NEW DESIGNS

Released for Sale: July 20, 2021

Description: The obverse displays a refreshed depiction of the 1916 "Walking Liberty" design, while the new reverse depicts a single eagle coming in for a landing, carrying an oak branch as if to add it to a nest.

2021 AMERICAN EAGLE GOLD PROOF COINS

Released for Sale: March 11, 2021

Description: American Eagle Gold Proof Coins are manufactured in four sizes—one ounce, half-ounce, quarter-ounce, and one-tenth ounce. The obverse design features a rendition of Augustus Saint-Gaudens' full-length figure of Lady Liberty with flowing hair, holding a torch in her right hand and an olive branch in her left. The reverse features a male eagle carrying an olive branch flying above a nest containing a female eagle and her hatchlings.

2021 AMERICAN EAGLE GOLD PROOF COINS – NEW DESIGNS

Released for Sale: July 29, 2021

Description: The obverse displays a refreshed depiction of Saint-Gaudens' figure of Lady Liberty, while the new reverse design depicts a portrait of an eagle.

2021 AMERICAN EAGLE PALLADIUM PROOF COIN

Released for Sale: September 2, 2021

Description: Each coin contains one ounce of .9995 fine palladium. The obverse design features a high-relief likeness of "Winged Liberty" from the "Mercury Dime" obverse. The reverse design features a high-relief version of the 1907 American Institute of Architects Gold Medal reverse, which includes an eagle and a branch.

2021 AMERICAN EAGLE PLATINUM PROOF COIN – FIRST AMENDMENT TO THE U.S. CONSTITUTION ("FREEDOM OF RELIGION")

Released for Sale: February 4, 2021

Description: The new First Amendment to the Constitution Platinum Proof Coin Series will reflect the five freedoms enumerated in the First Amendment: religion, speech, press, assembly, and right to petition the Government. This series uses the lifecycle of the oak tree from seedling to a mighty oak as a metaphor for our country's growth as a Nation that values freedom. The first obverse design in the new series depicts a seedling and an acorn surrounded by the inscription "WITH FREEDOM OF RELIGION LIBERTY GROWS." The reverse design depicts an eagle in flight, an olive branch in its talons.

2021 AMERICAN BUFFALO GOLD COIN

Released for Sale: May 13, 2021

Description: The obverse features a profile representation of a Native American, and the reverse features an American Buffalo. Designs are based on the original 1913 Type I Buffalo nickel designed by James Earle Fraser.

2021 NATIVE AMERICAN $1 COIN

Released for Sale: February 16, 2021

Description: The theme of the 2021 Native American $1 Coin is Native Americans in the U.S. Military. The reverse design features eagle feathers, which were traditionally earned in battle or by performing a brave deed. Stars representing five branches of the U.S. military are in the foreground, while a circle provides an additional reference to Native Americans.

2021 COMMEMORATIVE COIN PROGRAMS

CHRISTA MCAULIFFE COMMEMORATIVE COINS

Released for Sale: January 28, 2021

Description: The Christa McAuliffe Silver Dollar recognizes the former social studies teacher chosen in 1985 to be the first participant in NASA's Teacher in Space Program. On January 28, 1986, McAuliffe and six astronauts died tragically when Space Shuttle *Challenger* exploded after launch. Surcharges generated by coin sales are authorized to be paid to the *FIRST*® (For Inspiration and Recognition of Science and Technology) robotics program for the purpose of engaging and inspiring young people to become leaders in the fields of science, technology, engineering, and mathematics. The obverse design depicts a portrait of Christa McAuliffe with a hopeful gaze, and the reverse depicts McAuliffe as a teacher, smiling as she points forward and upward, symbolizing the future. Three high school-age students look on with wonder. The seven stars pay tribute to those who perished in the *Challenger* tragedy.

NATIONAL LAW ENFORCEMENT MEMORIAL AND MUSEUM COMMEMORATIVE COINS

Released for Sale: January 28, 2021

Description: The National Law Enforcement Memorial and Museum Commemorative Coins honor the extraordinary service and sacrifice of America's law enforcement officers. Surcharges are authorized to be paid to the National Law Enforcement Officers Memorial Fund, Inc., for educational and outreach programs and exhibits. The $5 gold coin obverse design depicts male and female officers in profile saluting, while the reverse depicts a folded flag with three roses beneath, symbolizing remembrance. The silver dollar obverse depicts a police officer kneeling next to a child, who is reading a book and sitting on a basketball, symbolizing service to the community and future generations. The reverse depicts a handshake between a law enforcement officer and a member of the public, representing the work law enforcement officers do within their communities to increase safety through trusting relationships. The clad half dollar obverse depicts a sheriff's star, representing the community served by law enforcement officers and the important role they play, and the reverse depicts an eye in a magnifying glass looking at a fingerprint, portraying the human side of justice, a reminder that law enforcement is not only officers on the street but many others behind the scenes. It also features the emblem of the National Law Enforcement Museum.

PRESIDENTIAL SILVER MEDALS

MARTIN VAN BUREN SILVER MEDAL

Released for Sale: February 1, 2021

Description: The obverse features President Van Buren's traditional profile, while the reverse feature the inscription "PEACE AND FRIENDSHIP," symbolized by two clasped hands. Above the hands, the pipe of peace and tomahawk are crossed over each other.

WILLIAM HENRY HARRISON SILVER MEDAL

Released for Sale: May 3, 2021

Description: The obverse features President Harrison's traditional profile. The reverse depicts a laurel wreath within a pearled ring and the inscriptions "INAUGURATED PRESIDENT OF THE UNITED STATES MARCH 4, 1841." and "DIED APRIL 4, 1841."

JOHN TYLER SILVER MEDAL

Released for Sale: August 2, 2021

Description: The obverse features President Tyler's traditional profile, while the reverse features the inscription "PEACE AND FRIENDSHIP," symbolized by two clasped hands. Above the hands, the pipe of peace and tomahawk are crossed over each other.

2021 AMERICAN LIBERTY GOLD COIN

Released for Sale: August 19, 2021

Description: The obverse design features a wild American Mustang horse, bucking off a western-style saddle, evoking the throwing off of the yoke of British rule during the American Revolution. The horse is centered on a rising sun. The reverse depicts a close-up view of an eagle.

END OF WORLD WAR II 75TH ANNIVERSARY COINS AND MEDALS PROGRAM

END OF WORLD WAR II 75TH ANNIVERSARY AMERICAN EAGLE GOLD AND SILVER PROOF COINS

Released for Sale: November 5, 2020

Description: These American Eagle Gold and Silver Coins commemorating the 75th anniversary of the end of World War II feature a special "V75" privy mark on the obverse. The design outline of the privy mark represents the aerial view shape of the Rainbow Pool located at West Potomac Park in Washington, DC, which is now an integral part of the World War II Memorial. The remaining obverse and reverse design elements for both coins are the same as the other 2020 American Eagle Gold and Silver Proof Coins.

END OF WORLD WAR II 75TH ANNIVERSARY 24-KARAT GOLD COIN

Released for Sale: November 9, 2020

Description: The obverse features an eagle in flight grasping an olive branch, symbolizing peace, in its right talon. The design was inspired by the 1945 version of the Great Seal of the United States, where the eagle faces to the right, toward the olive branch. The reverse design echoes the sun element featured on the obverse of the 1945 World War II Victory Medal. The sun has, 75 years later, now risen to noon day brilliance, shining on the symbolic olive branches on the left.

MAYFLOWER 400TH ANNIVERSARY PROGRAM

MAYFLOWER 400TH ANNIVERSARY GOLD REVERSE PROOF COIN

Released for Sale: November 17, 2020

Description: The gold obverse depicts a Wampanoag family watching from the border of the design as the *Mayflower* arrives from foreign shores. A young boy steps on the border, representing the intersection of the Wampanoag people in their Patuxet homeland and the *Mayflower* passengers. The reverse design depicts portraits of a Pilgrim man and woman, representing the beginnings of a transition from monarchy to democracy. The dual portraits symbolize a democratic organization, with their resolute expressions focused on a self-determined future. Two mayflower blossoms flank the design.

MAYFLOWER 400TH ANNIVERSARY SILVER REVERSE PROOF MEDAL

Released for Sale: November 17, 2020

Description: The silver medal depicts a *Mayflower* family bracing against the cold and windy weather, foreshadowing their coming hardships, while the ship is anchored in the harbor. Two mayflower blossoms flank the design. The reverse depicts a Wampanoag man and woman employing a planting technique used to grow several crops that were staples for the Wampanoag people.

GEORGE H.W. BUSH PRESIDENTIAL $1 COIN

Released for Sale: December 4, 2020
Description: The obverse features an image of the former President, while the reverse features a dramatic rendition of the Statue of Liberty.

2021 MORGAN DOLLAR

Released for Sale: May 24, 2021
Description: This year is the 100th anniversary of the last year of minting of the Morgan Dollar and the first year of minting of the Peace Dollar. To mark both centennial anniversaries, the U.S. Mint released updated renditions of these two popular and historic coins. The Morgan Dollar obverse features Liberty wearing a cap, flora, and a crown, while the reverse features a heraldic eagle surrounded by a wreath.

2021 PEACE DOLLAR

Released for Sale: August 10, 2021
Description: The obverse features Liberty in profile, a radiant crown on her head, while the reverse depicts an eagle at rest holding an olive branch above the inscription "PEACE." Sun rays appear in the background.

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